

# Harmony Europe Growth Fund (Class E)

31 January 2024

This is a marketing communication for professional advisors only

## Investment objective\*

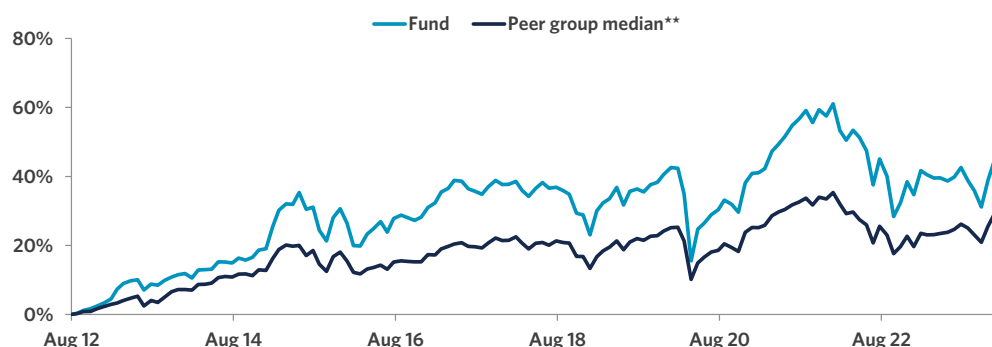
The portfolio will be biased to investments in Europe, but could also hold investments outside this region.

The portfolio aims to provide capital growth in Euros but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

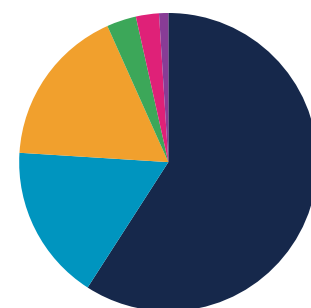
## Manager commentary

- » Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.
- » Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

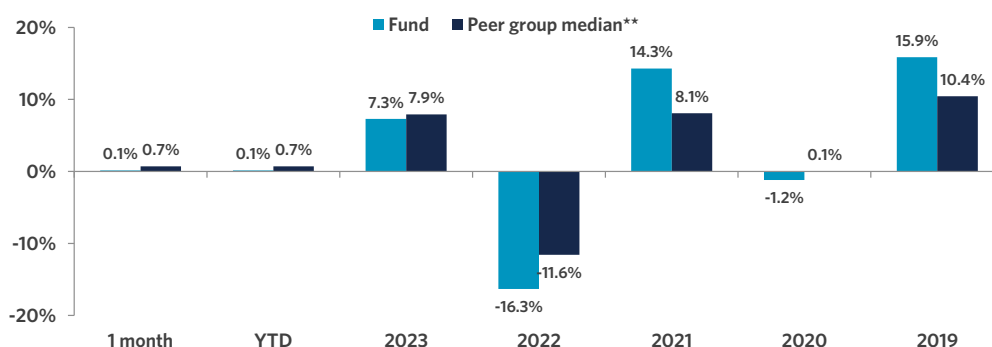
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.1	0.1	2.2	2.6	11.4	44.8

## Discrete annual performance (%)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Annualised volatility
2.2	(7.6)	8.6	(0.9)	9.5	9.9

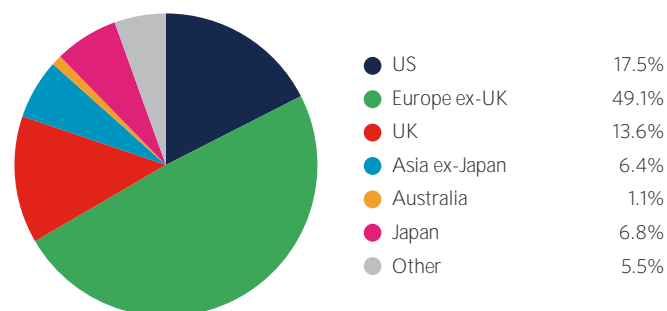
Equities	59.1%
Europe ex-UK equity	36.1%
United Kingdom equity	7.6%
Japan equity	5.5%
North America equity	4.7%
Asia ex-Japan equity	4.4%
Other equity	0.6%
Australasia equity	0.2%
Specialist assets	16.9%
Infrastructure	6.8%
Property	6.2%
Private equity	2.8%
Specialist financials	1.1%
Fixed income	17.3%
Government bonds	8.5%
Emerging market debt	2.9%
Strategic bonds	2.7%
Convertible bonds	1.2%
High yield credit	1.0%
Loans	1.0%
Commodities	3.2%
Alternatives	2.5%
Cash & equivalents	1.0%

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. Allocations subject to change. \*There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. \*\*The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Past performance is not a guide to future performance.

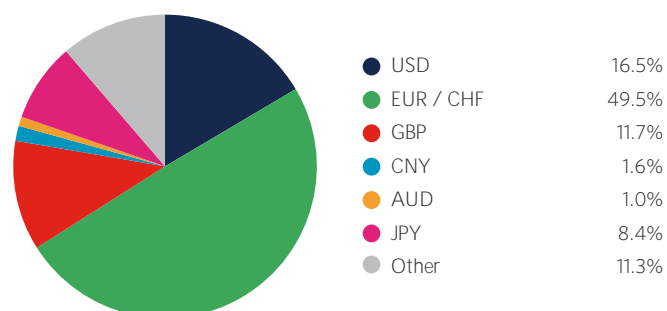
## Portfolio holdings

<b>Equities</b>	<b>59.1%</b>
Robeco QI European Conservative Equities	13.3%
Magallanes European Equity	9.9%
Comgest Growth Europe Opportunities	7.7%
Morgan Stanley Europe Opportunity	7.5%
Robeco QI European Value Equities	4.1%
Robeco Multi-Factor Global Equity	3.2%
Morant Wright Fuji Yield	3.2%
Sands Capital Emerging Markets Growth	2.0%
FSSA Japan Focus	1.9%
Hereford Bin Yuan Greater China	1.9%
Dimensional Emerging Markets Value	1.1%
Morgan Stanley Global Sustain	1.0%
Jennison Global Equity Opportunities	0.7%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Paradise Global SMID Cap	0.3%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Sands Capital Global Leaders	0.1%
<b>Specialist assets</b>	<b>16.9%</b>
iShares Developed Real Estate Index	6.2%
Maple-Brown Abbott Global Infrastructure	5.0%
Chrysalis Investments	2.8%
Hipgnosis Songs	1.0%
International Public Partnerships	1.0%
Cordiant Digital Infrastructure	0.5%
Digital 9 Infrastructure	0.3%
Fair Oaks Income	0.1%
<b>Fixed Income</b>	<b>17.3%</b>
US Treasury Bonds	5.7%
iShares EUR Govt Bond Climate	2.8%
MI TwentyFour Dynamic Bond	2.7%
Jupiter Global Emerging Markets Short Duration Bond	1.2%
Redwheel Asia Convertibles (EUR hedged)	1.2%
iShares Emerging Markets Government Bond Index	1.1%
Jupiter Financials Contingent Capital (EUR hedged)	1.0%
Sequoia Economic Infrastructure Income	1.0%
Ashmore Emerging Markets Asian High Yield Debt	0.6%
<b>Commodities</b>	<b>3.2%</b>
iShares Physical Gold ETC	3.2%
<b>Alternatives</b>	<b>2.5%</b>
Neuberger Berman Uncorrelated Strategies	2.5%
<b>Cash &amp; equivalents</b>	<b>1.0%</b>
Cash	1.0%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	06 August 2012
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380780
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	EUR 1.4480

**Important Information** - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at [momentum.co.uk](https://momentum.co.uk).

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributor for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.