

# Harmony Global Growth Fund (Class H)

28 February 2025

This is a marketing communication for professional advisors only

## Investment objective\*

The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

## Lead portfolio managers



Andrew Hardy  
Director of Investment  
Management

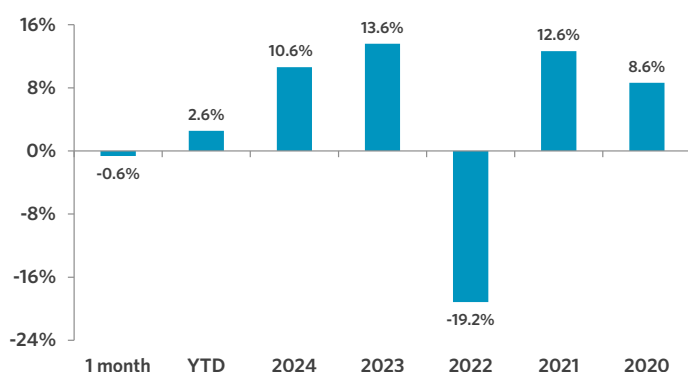


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

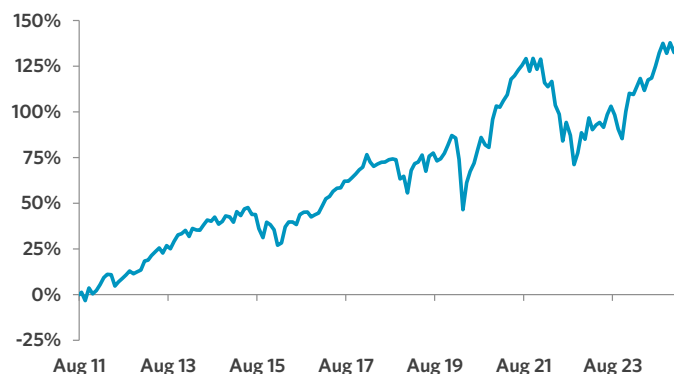


Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



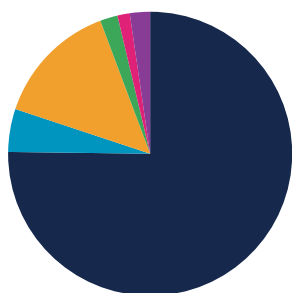
## Cumulative performance (%)\*\*

| Performance           | Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative            | (0.6) | 2.6 | 11.4 | 11.5  | 37.0  | 138.4           |
| Annualised volatility |       |     |      |       |       | 11.9            |

## Discrete annual performance (%)\*\*

| Feb 24 - 25 | Feb 23 - 24 | Feb 22 - 23 | Feb 21 - 22 | Feb 20 - 21 |
|-------------|-------------|-------------|-------------|-------------|
| 11.4        | 12.5        | (11.0)      | 3.8         | 18.4        |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>75.2%</b> | <b>Fixed Income</b>           | <b>14.2%</b> |
| North America equity     | 45.1%        | Emerging market debt          | 4.0%         |
| Europe ex-UK equity      | 8.4%         | Government bonds              | 2.7%         |
| Asia ex-Japan equity     | 6.8%         | Convertible bonds             | 1.9%         |
| Japan equity             | 5.3%         | High yield credit             | 1.9%         |
| United Kingdom equity    | 5.2%         | Asset backed securities       | 1.5%         |
| Other equity             | 2.8%         | Investment grade credit       | 1.4%         |
| Australasia equity       | 1.6%         | Loans                         | 0.8%         |
| <b>Specialist assets</b> | <b>4.9%</b>  | <b>Commodities</b>            | <b>2.0%</b>  |
| Infrastructure           | 2.1%         | <b>Alternatives</b>           | <b>1.4%</b>  |
| Private equity           | 1.5%         | <b>Cash &amp; equivalents</b> | <b>2.3%</b>  |
| Property                 | 1.1%         |                               |              |
| Specialist financials    | 0.2%         |                               |              |

## Manager commentary

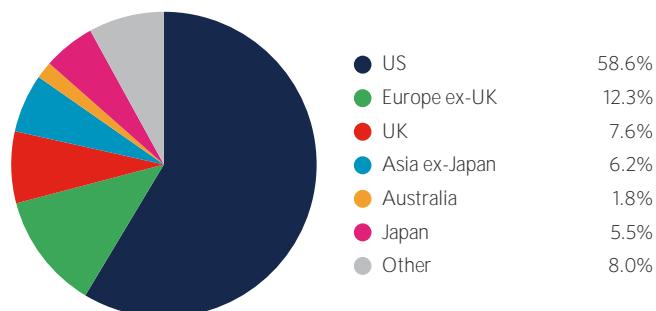
- » No changes were made to the portfolio's asset allocation and manager selection.

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. \*\*Performance figures prior to the Inception date of the Class H share have been simulated to reflect its lower fees by adjusting the Harmony US Dollar Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

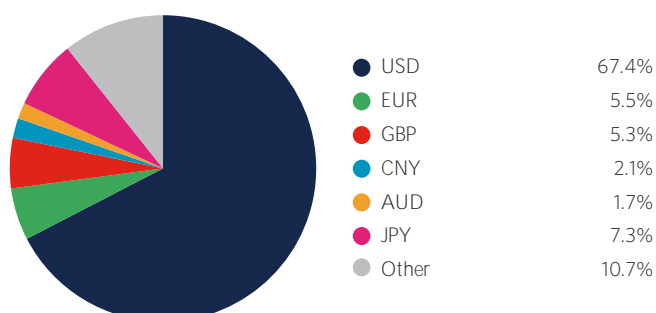
## Portfolio holdings - top 20

| Holding  |       |
|--|-------|
| Robeco QI Global Sustainable Equity                | 15.4% |
| Lyrical Global Value Equity Strategy               | 11.2% |
| Jennison Global Equity Opportunities               | 11.0% |
| Evenlode Global Equity                             | 9.8%  |
| Robeco Multi-Factor Global Equity                  | 7.7%  |
| HSBC Global Emerging Market Government Bond Index  | 4.0%  |
| Robeco QI Emerging Markets Enhanced Index Equities | 3.6%  |
| Cash   | 2.3%  |
| iShares FTSE 100                                   | 2.1%  |
| WisdomTree Core Physical Gold ETC                  | 2.0%  |
| Morgan Stanley Global Quality Select               | 2.0%  |
| iShares Core S&P 500 ETF                           | 2.0%  |
| Redwheel Global Convertibles                       | 1.9%  |
| US Treasury Bonds                                  | 1.8%  |
| Hereford Bin Yuan Greater China                    | 1.7%  |
| TwentyFour Income                                  | 1.5%  |
| Neuberger Berman Uncorrelated Strategies           | 1.4%  |
| iShares Global Corporate Bond                      | 1.4%  |
| Morant Wright Fuji Yield                           | 1.2%  |
| iShares Core MSCI Europe GBP ETF                   | 1.1%  |

## Geographic allocation



## Currency allocation



## Key information

|                          |                                       |
|--------------------------|---------------------------------------|
| Investment manager       | Momentum Global Investment Management |
| Currency                 | USD                                   |
| Inception date (Fund)    | 12 August 2011                        |
| Inception date (Class H) | 10 February 2017                      |
| Structure                | Part I Luxembourg 2010 Law (UCITS)    |

|                           |               |
|---------------------------|---------------|
| Minimum investment        | USD 1,500,000 |
| Investment horizon        | 6 years +     |
| Subscriptions/redemptions | Daily         |
| ISIN                      | LU1508133011  |
| Price per share (NAV)     | USD 1.5803    |

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. 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](http://momentum.co.uk).

Harmony Portfolios are sub-funds of the MGF 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 MGF 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.