

# Harmony Global Growth Fund (Class E)

29 November 2024

This is a marketing communication for professional advisors only

## Investment objective\*

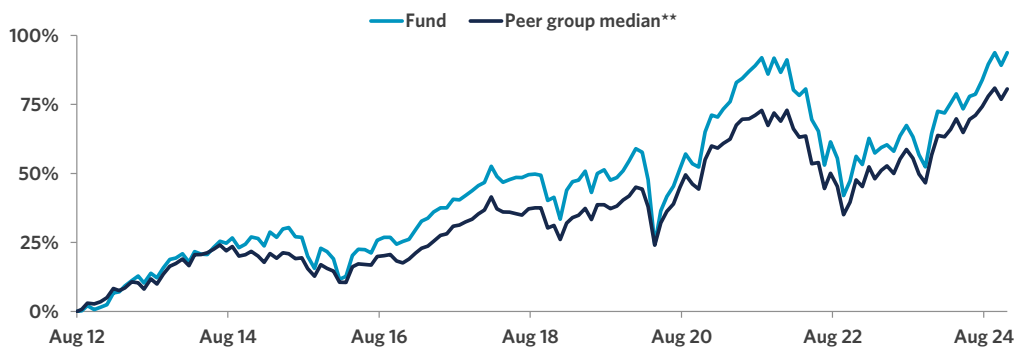
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

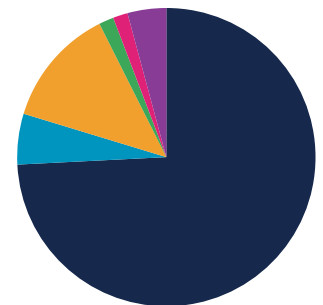
## Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

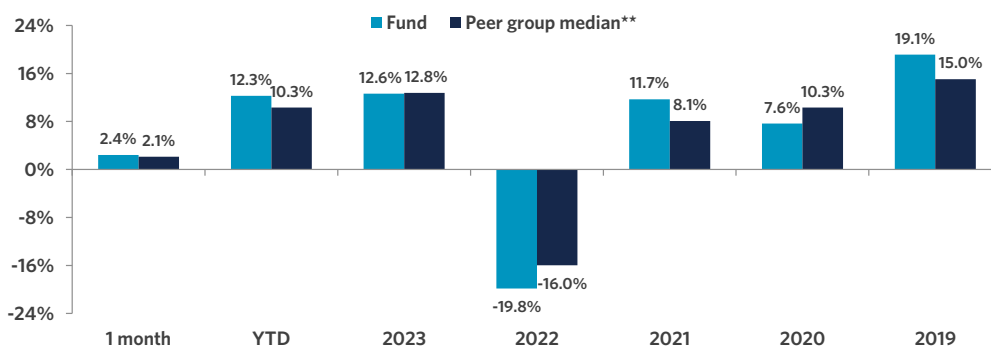
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.4	12.3	17.8	3.8	25.3	93.7

## Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20	Annualised volatility
17.8	5.3	(16.3)	13.1	6.8	11.9

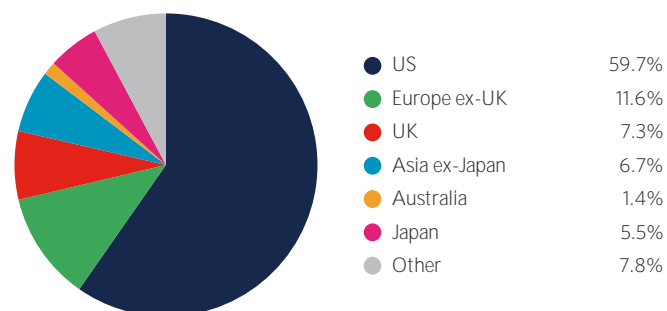
<b>Equities</b>	<b>74.2%</b>
North America equity	46.6%
Europe ex-UK equity	7.9%
Asia ex-Japan equity	7.5%
Japan equity	5.2%
United Kingdom equity	4.9%
Australasia equity	1.2%
Other equity	0.9%
<b>Specialist assets</b>	<b>5.5%</b>
Infrastructure	2.5%
Private equity	1.5%
Property	1.2%
Specialist financials	0.2%
<b>Fixed income</b>	<b>12.9%</b>
Emerging market debt	3.9%
Investment grade credit	3.0%
High yield credit	2.1%
Government bonds	2.0%
Asset backed securities	1.0%
Loans	0.9%
<b>Commodities</b>	<b>1.6%</b>
<b>Alternatives</b>	<b>1.6%</b>
<b>Cash &amp; equivalents</b>	<b>4.2%</b>

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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.

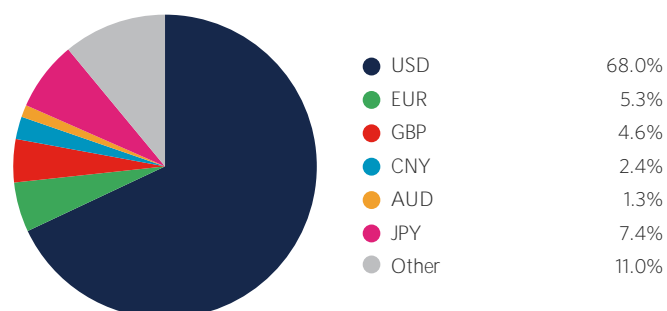
## Portfolio holdings

<b>Equities</b>	<b>74.2%</b>
Robeco QI Global Sustainable Equity	17.6%
Jennison Global Equity Opportunities	10.3%
Morgan Stanley Global Sustain	9.4%
Robeco Multi-Factor Global Equity	7.4%
Lyrical Global Value Equity Strategy	4.2%
Curate Global Emerging Markets Equity	4.1%
Lyrical US Value Equity	2.9%
iShares FTSE 100	1.9%
Curate Global Growth Equity	1.8%
Curate Global Value Equity	1.8%
Hereford Bin Yuan Greater China	1.8%
Curate Global Quality Equity	1.7%
Aikya Global Emerging Markets	1.3%
Morant Wright Fuji Yield	1.2%
Hotchkis & Wiley Global Value	1.1%
Amundi MSCI Japan ETF	1.0%
Artisan Global Value	1.0%
Paradice Global SMID Cap	0.9%
iShares Core MSCI Europe GBP ETF	0.9%
Granahan US Focused Growth	0.7%
Contrarius Global Equity	0.6%
Rainier International SMID Cap Growth	0.5%
Robeco QI US Conservative Equities	0.1%
<b>Specialist assets</b>	<b>5.5%</b>
iShares Developed Real Estate Index	1.0%
Maple-Brown Abbott Global Infrastructure	1.0%
Momentum Real Assets Growth & Income	0.9%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.3%
Schroder Capital Global Innovation Trust	0.2%
Molten Ventures	0.2%
Syncona	0.2%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.2%
Oakley Capital Investments	0.2%
<b>Fixed Income</b>	<b>12.9%</b>
HSBC Global Emerging Market Government Bond Index	3.9%
iShares Global Corporate Bond	3.0%
Jupiter Financial Contingent Capital	1.1%
TwentyFour Income	1.0%
Candriam Global High Yield	1.0%
US Treasury Bonds	1.0%
iShares EUR Govt Bond Climate	1.0%
Sequoia Economic Infrastructure Income	0.9%
<b>Commodities</b>	<b>1.6%</b>
WisdomTree Core Physical Gold ETC	1.6%
<b>Alternatives</b>	<b>1.6%</b>
Neuberger Berman Uncorrelated Strategies	1.6%
<b>Cash &amp; equivalents</b>	<b>4.2%</b>
Cash	4.2%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	08 August 2012
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795381598
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.9371

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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.

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 Distributer 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.