

# Harmony Global Growth Fund (Class J)

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.

## Lead portfolio managers



Andrew Hardy  
Director of Investment  
Management

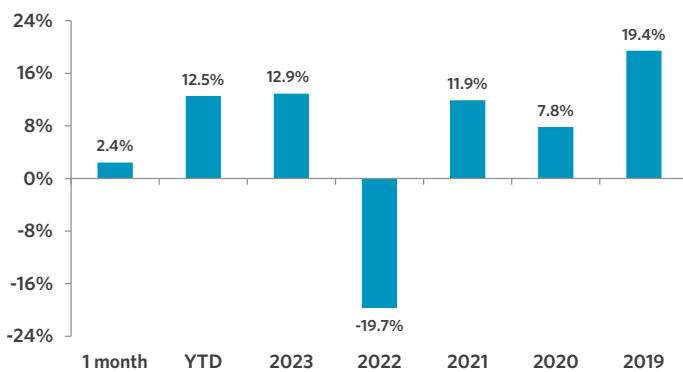


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



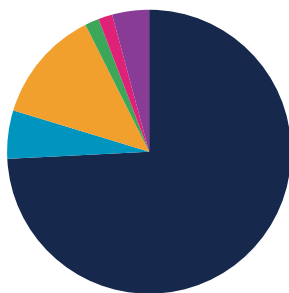
## Cumulative performance (%)\*\*

| Performance           | Mtd | Ytd  | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-----|------|------|-------|-------|-----------------|
| Cumulative            | 2.4 | 12.5 | 18.1 | 4.5   | 26.6  | 117.8           |
| Annualised volatility |     |      |      |       |       | 12.0            |

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

| Nov 23 - 24 | Nov 22 - 23 | Nov 21 - 22 | Nov 20 - 21 | Nov 19 - 20 |
|-------------|-------------|-------------|-------------|-------------|
| 18.1        | 5.5         | (16.2)      | 13.3        | 7.0         |

## Strategy allocation



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

## Manager commentary

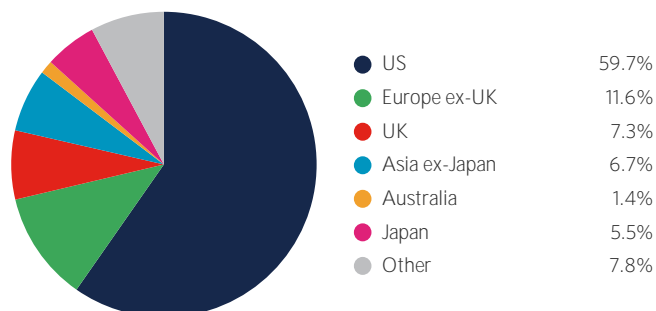
- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were 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.

*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. \*\*Performance figures, prior to the Inception date of the Class J share and where the Class J share is not active, 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.*

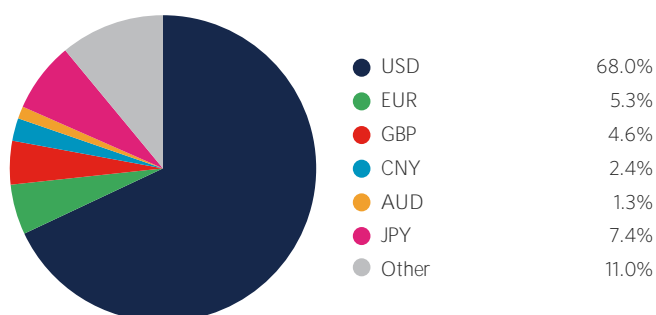
## Portfolio holdings - top 20

| Holding   |       |
|---|-------|
| 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%  |
| Cash  | 4.2%  |
| Lyrical Global Value Equity Strategy              | 4.2%  |
| Curate Global Emerging Markets Equity             | 4.1%  |
| HSBC Global Emerging Market Government Bond Index | 3.9%  |
| iShares Global Corporate Bond                     | 3.0%  |
| 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%  |
| WisdomTree Core Physical Gold ETC                 | 1.6%  |
| Neuberger Berman Uncorrelated Strategies          | 1.6%  |
| Aikya Global Emerging Markets                     | 1.3%  |
| Morant Wright Fuji Yield                          | 1.2%  |
| Jupiter Financial Contingent Capital              | 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 J) | 10 January 2020                       |
| Structure                | Part I Luxembourg 2010 Law (UCITS)    |

|                           |                      |
|---------------------------|----------------------|
| Minimum investment        | USD 7,500            |
| Investment horizon        | 6 years +            |
| Subscriptions/redemptions | Daily                |
| ISIN                      | LU2062945584         |
| Price per share (NAV)     | not currently active |

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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.*