

# Harmony Sustainable Growth Fund (Class E AUD)

31 December 2024

This is a marketing communication for professional advisors only

## Investment objective\*

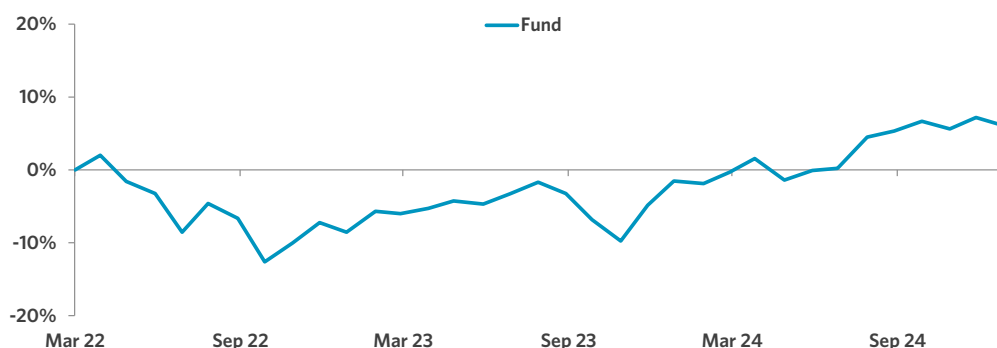
To provide capital growth in US Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Fund aims for a better sustainability profile compared to relevant broad market indices for the majority of asset class exposures by integrating ESG (i.e. Environmental, Social and corporate Governance) factors.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. More information can be found in the Prospectus.

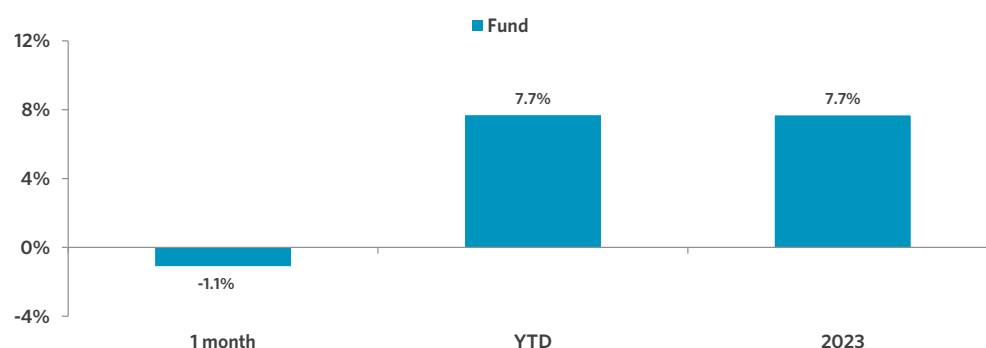
## Manager commentary

- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields.
- » Still within fixed income, we took from investment grade bonds and reallocated to convertible bonds, a view that both us and our AI-driven allocation tool agreed on. Convertibles are an asset class we have been tactical about for a few years (last held during and after the COVID pandemic), and now they offer good diversification benefits thanks to their convexity (downside protection of a corporate bonds, upside potential of a stock), which comes useful in periods of volatile markets like today.
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

## Cumulative returns (since inception, 03.03.2022)



## Fund performance



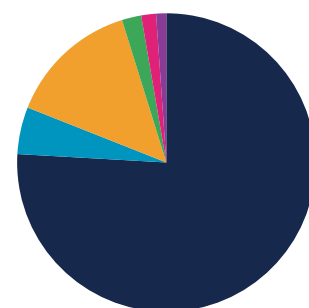
## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.1)	7.7	7.7	-	-	6.0

## Discrete annual performance (%)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20	Annualised volatility
7.7	7.7	-	-	-	9.8

## Strategy allocation



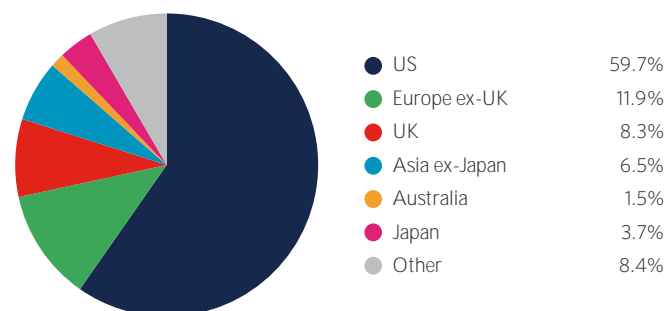
Equities	75.9%
North America equity	50.3%
Europe ex-UK equity	7.7%
Asia ex-Japan equity	7.2%
United Kingdom equity	4.4%
Japan equity	3.5%
Other equity	1.6%
Australasia equity	1.2%
Specialist assets	5.1%
Infrastructure	5.1%
Fixed income	14.2%
Emerging market debt	3.5%
Investment grade credit	3.4%
Government bonds	2.7%
Convertible bonds	2.1%
High yield credit	1.6%
Loans	0.9%
Commodities	2.1%
Alternatives	1.6%
Cash & equivalents	1.1%

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. Past performance is not a guide to future performance.

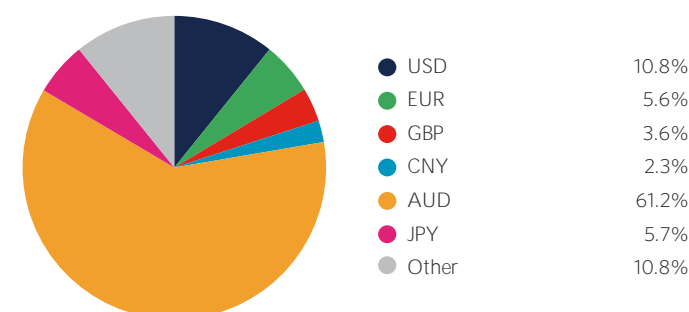
## Portfolio holdings

<b>Equities</b>	<b>75.9%</b>
Robeco QI Global Sustainable Equity	17.9%
Evenlode Global Opportunities	11.5%
Lyrical Global Impact Value Equity Strategy	11.0%
Schroder Global Sustainable Value Equity	10.7%
Morgan Stanley Global Sustain	10.5%
Aikya Global Emerging Markets	6.2%
RobecoSAM QI US Climate Beta Equities	4.1%
IFSL Evenlode Income	2.1%
Sands Capital Emerging Markets Growth	1.8%
Lyrical Global Value Equity Strategy	0.1%
<b>Specialist assets</b>	<b>5.1%</b>
Greencoat UK Wind	1.4%
Cordiant Digital Infrastructure	1.4%
Foresight Environmental Infrastructure	1.2%
Gore Street Energy Storage	1.1%
<b>Fixed Income</b>	<b>14.2%</b>
iShares JP Morgan ESG USD Emerging Bond	3.5%
iShares Global Aggregate Bond ESG ETF	3.4%
Redwheel Global Convertibles	2.1%
US Treasury Bonds	1.8%
Candriam Global High Yield	1.6%
iShares EUR Govt Bond Climate	0.9%
Sequoia Economic Infrastructure Income	0.9%
<b>Commodities</b>	<b>2.1%</b>
WisdomTree Core Physical Gold ETC	2.1%
<b>Alternatives</b>	<b>1.6%</b>
Neuberger Berman Uncorrelated Strategies	1.6%
<b>Cash &amp; equivalents</b>	<b>1.1%</b>
Cash	1.1%

## Geographic allocation



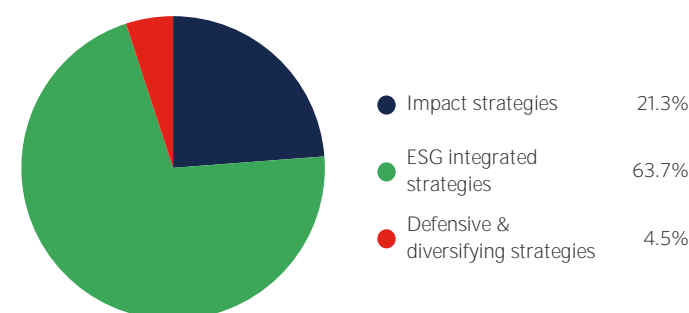
## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	03 March 2022
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2377865139
SFDR classification	Article 8
Peer group	tbc
Price per share (NAV)	AUD 1.0602

## Sustainability breakdown\*\*\*



**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. Portfolio holdings include indirect holdings in Momentum GF Global Sustainable Equity Fund. \*\*\*Impact strategies are those with sustainability as investment objective and categorized as Article 9 under EU SFDR when applicable. ESG integrated strategies are those with environmental, social and governance factors integrated in the investment process, but not with sustainability as investment objective, and often categorized as Article 8 under EU SFDR when applicable. Defensive and diversifying strategies are those not assessed against ESG criteria, that are necessary in the portfolio to ensure adequate risk management and diversification. Further information about the sustainability-related aspects of the sub-fund is available at [www.momentum.co.uk/regulatory-disclosures](http://www.momentum.co.uk/regulatory-disclosures).

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its Prospectus. 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.