

# Harmony Sustainable Growth Fund (Class E GBP)

31 January 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.

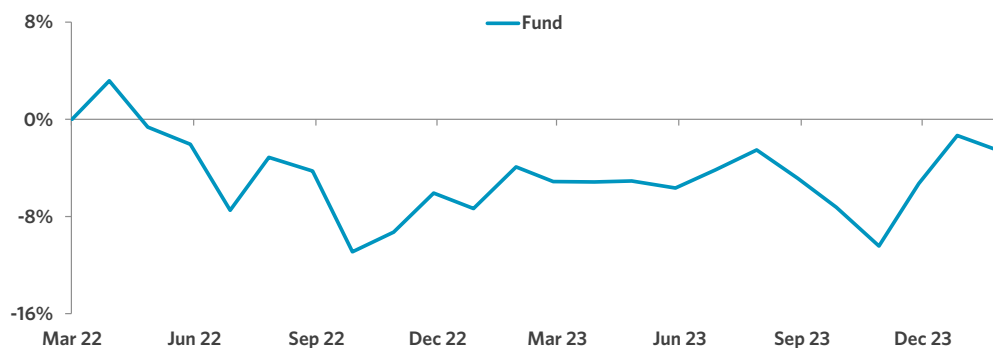
The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance,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

## Manager commentary

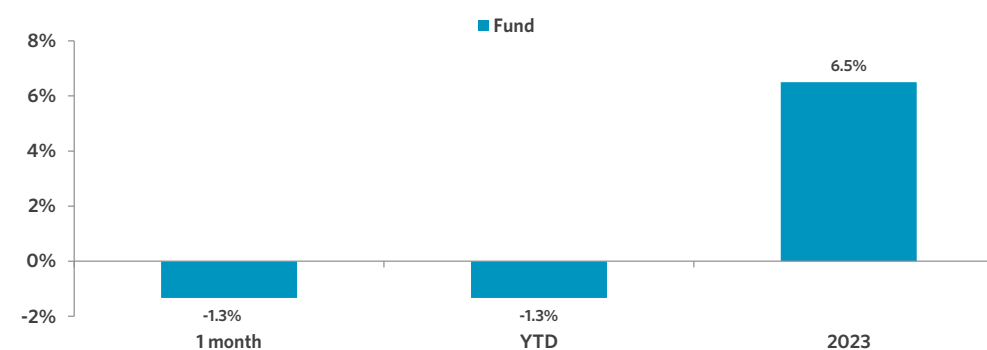
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in 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, 03.03.2022)



## Fund performance



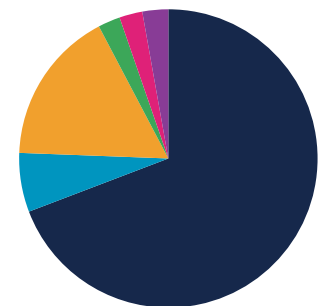
## Cumulative performance (%)

| Mtd   | Ytd   | 1 yr | 3 yrs | 5 yrs | Since inception |
|-------|-------|------|-------|-------|-----------------|
| (1.3) | (1.3) | 1.3  | -     | -     | (2.7)           |

## Discrete annual performance (%)

| Jan 23 - 24 | Jan 22 - 23 | Jan 21 - 22 | Jan 20 - 21 | Jan 19 - 20 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 1.3         | -           | -           | -           | -           | 11.5                  |

## Strategy allocation

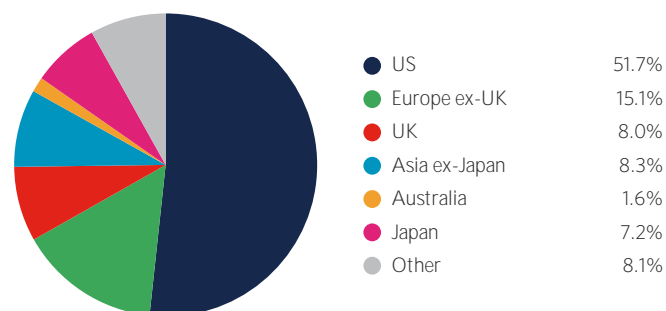


|                         |       |
|-------------------------|-------|
| Equities                | 69.2% |
| North America equity    | 35.4% |
| Asia ex-Japan equity    | 10.3% |
| Europe ex-UK equity     | 8.8%  |
| Japan equity            | 6.9%  |
| United Kingdom equity   | 3.9%  |
| Other equity            | 2.7%  |
| Australasia equity      | 1.2%  |
| Specialist assets       | 6.4%  |
| Infrastructure          | 5.8%  |
| Specialist financials   | 0.6%  |
| Fixed income            | 16.7% |
| Government bonds        | 6.7%  |
| Investment grade credit | 6.3%  |
| Convertible bonds       | 2.9%  |
| Loans                   | 0.8%  |
| Commodities             | 2.4%  |
| Alternatives            | 2.5%  |
| Cash & equivalents      | 2.8%  |

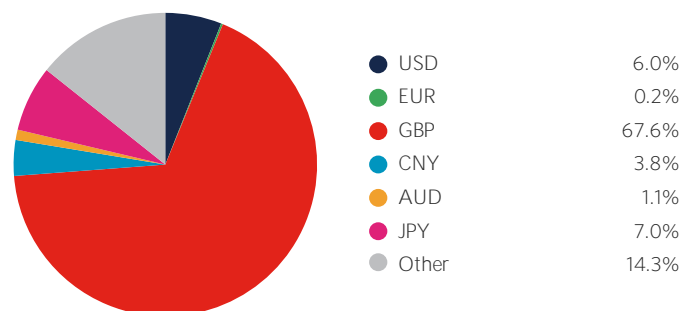
## Portfolio holdings

|   |              |
|---|--------------|
| <b>Equities</b>                             | <b>69.2%</b> |
| Robeco QI Global Sustainable Equity         | 18.0%        |
| Morgan Stanley Global Sustain               | 11.0%        |
| Stewart Investors Worldwide Sustainability  | 8.7%         |
| Lyrical Global Impact Value Equity Strategy | 6.2%         |
| Schroder Global Sustainable Value Equity    | 5.9%         |
| Aikya Global Emerging Markets               | 5.8%         |
| Sands Capital Emerging Markets Growth       | 5.8%         |
| FSSA Japan Focus                            | 3.8%         |
| WS Evenlode Income                          | 2.0%         |
| Magallanes European Equity                  | 2.0%         |
| <b>Specialist assets</b>                    | <b>6.4%</b>  |
| Cordiant Digital Infrastructure             | 1.3%         |
| Greencoat UK Wind                           | 1.2%         |
| JLEN Environmental Assets Group             | 1.2%         |
| Gore Street Energy Storage                  | 1.2%         |
| Digital 9 Infrastructure                    | 0.9%         |
| Hipgnosis Songs                             | 0.6%         |
| <b>Fixed Income</b>                         | <b>16.7%</b> |
| iShares Global Aggregate Bond ESG ETF       | 6.3%         |
| US Treasury Bonds                           | 3.5%         |
| iShares EUR Govt Bond Climate               | 3.2%         |
| Redwheel Global Convertibles (USD hedged)   | 2.9%         |
| Sequoia Economic Infrastructure Income      | 0.8%         |
| <b>Commodities</b>                          | <b>2.4%</b>  |
| iShares Physical Gold ETC                   | 2.4%         |
| <b>Alternatives</b>                         | <b>2.5%</b>  |
| Neuberger Berman Uncorrelated Strategies    | 2.5%         |
| <b>Cash &amp; equivalents</b>               | <b>2.8%</b>  |
| Cash  | 2.8%         |

## Geographic allocation



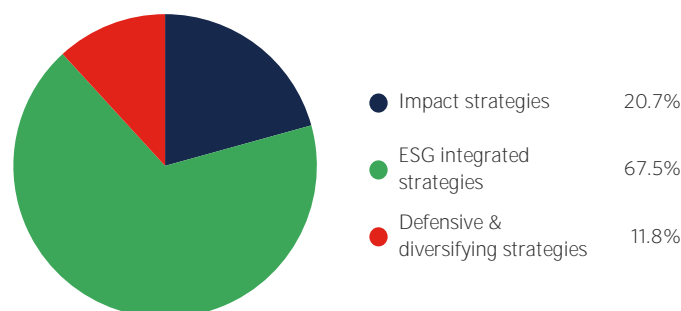
## Currency allocation



## Key information

|                           |                                       |
|---------------------------|---------------------------------------|
| Investment manager        | Momentum Global Investment Management |
| Currency                  | GBP                                   |
| Inception date            | 03 March 2022                         |
| Minimum investment        | USD 250,0000                          |
| Investment horizon        | 6 years +                             |
| Subscriptions/redemptions | Daily                                 |
| ISIN                      | LU2377865212                          |
| SFDR classification       | Article 8                             |
| Peer group                | tbc                                   |
| Price per share (NAV)     | GBP 0.9735                            |

## Sustainability breakdown\*\*\*



**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. 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).

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