

Harmony US Dollar Balanced Fund (Class H)

31 January 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 portfolio aims to provide a balance between capital preservation and capital growth in US dollars 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

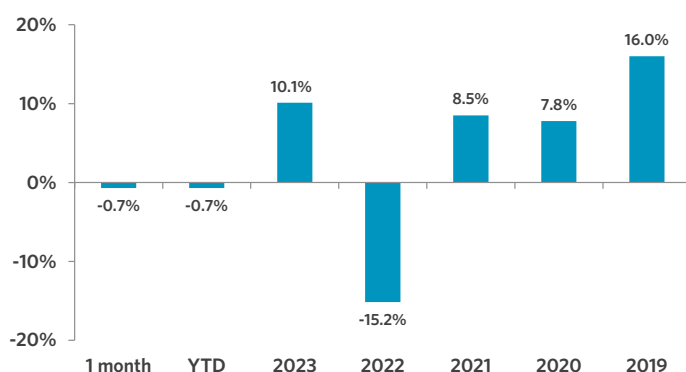


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.7)	(0.7)	4.1	1.0	18.7	74.6
Annualised volatility						9.5

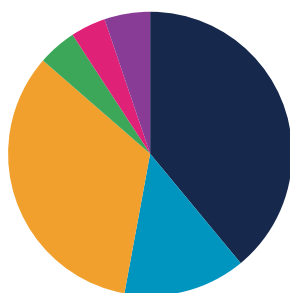
Cumulative returns (since Fund inception, 12.08.2011) **



Discrete annual performance (%)**

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
4.1	(6.9)	4.2	7.5	9.4

Strategy allocation



Equities	39.0%	Fixed income	33.5%
North America equity	26.2%	Government bonds	13.6%
Japan equity	6.0%	Emerging market debt	9.2%
Asia ex-Japan equity	3.2%	High yield credit	4.2%
Europe ex-UK equity	2.2%	Loans	2.6%
United Kingdom equity	0.6%	Asset backed securities	2.3%
Other equity	0.4%	Convertible bonds	1.6%
Australasia equity	0.4%	Commodities	4.4%
Specialist assets	13.9%	Alternatives	4.0%
Infrastructure	6.2%	Cash & equivalents	5.2%
Property	5.6%		
Specialist financials	1.1%		
Private equity	1.0%		

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.

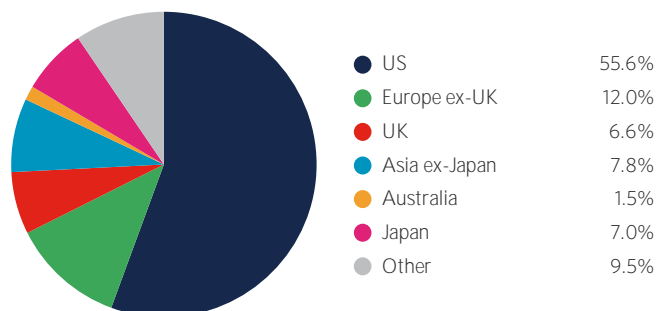
» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., 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 H share have been simulated to reflect its lower fees by adjusting the Harmony US Dollar Balanced 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.

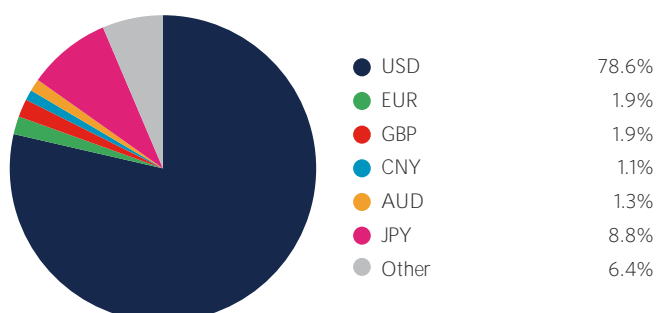
Portfolio holdings - top 20

Holding	
US Treasury Bonds	9.2%
iShares Developed Real Estate Index	5.6%
Robeco Multi-Factor Global Equity	5.3%
Cash	5.2%
Morgan Stanley Global Brands	5.0%
Maple-Brown Abbott Global Infrastructure	4.6%
Jupiter Global Emerging Markets Short Duration Bond	4.5%
iShares EUR Govt Bond Climate	4.4%
Vulcan Value Equity	4.3%
iShares Emerging Markets Government Bond Index	4.2%
Neuberger Berman Uncorrelated Strategies	4.0%
iShares Physical Gold ETC	3.5%
Morant Wright Fuji Yield	3.3%
Robeco QI US Conservative Equities	3.3%
Lyrical US Value Equity	3.1%
Artemis Short-Dated Global High Yield Bond	2.7%
Sequoia Economic Infrastructure Income	2.6%
TwentyFour Income	2.3%
Allspring US All Cap Growth	2.2%
FSSA Japan Focus	1.8%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	20 October 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU1700370148
Price per share (NAV)	USD 1.0745

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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.

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