

Harmony US Dollar Growth Fund (Class E)

31 January 2024

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Investment objective*

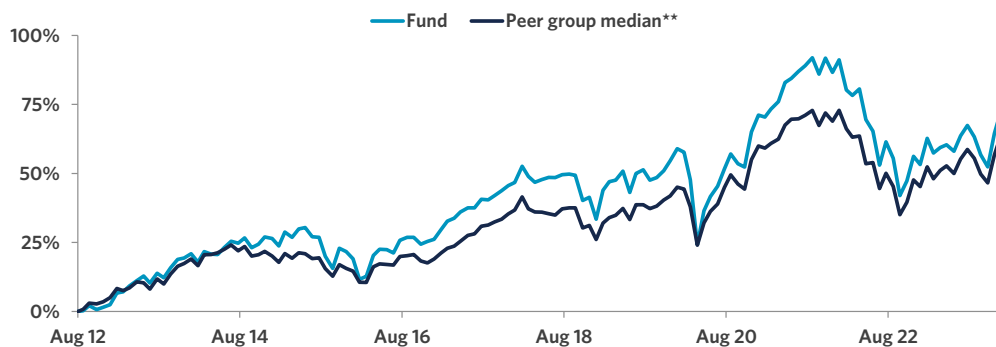
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

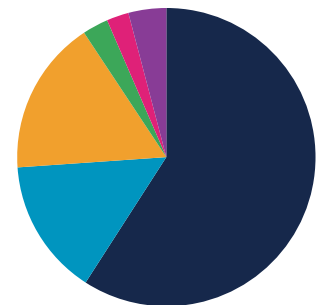
Manager commentary

- » 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.

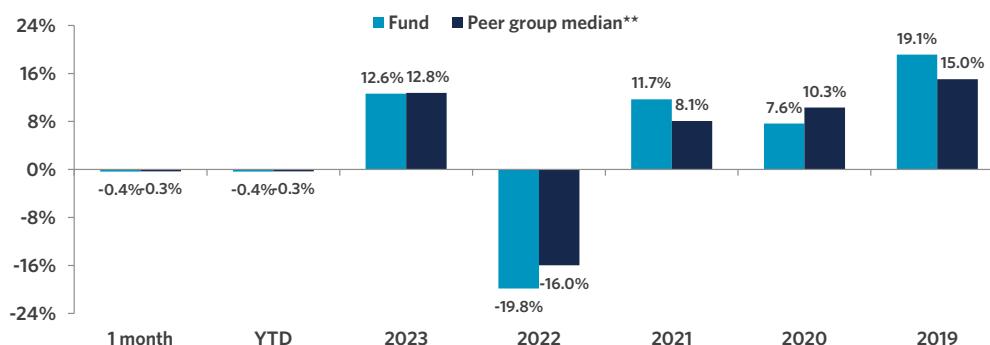
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.4)	(0.4)	5.6	0.9	19.5	71.9

Discrete annual performance (%)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Annualised volatility
5.6	(9.7)	5.7	8.1	9.6	12.1

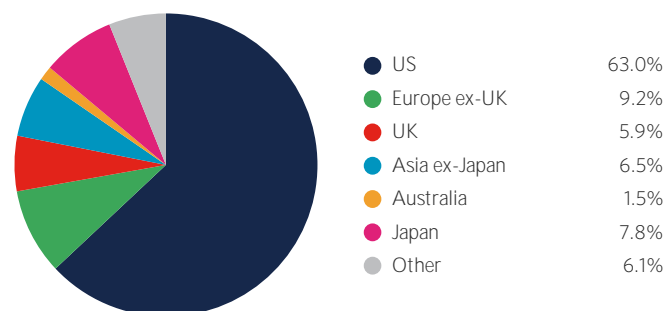
Equities	59.1%
North America equity	42.1%
Japan equity	6.9%
Asia ex-Japan equity	4.7%
Europe ex-UK equity	3.3%
United Kingdom equity	1.0%
Australasia equity	0.6%
Other equity	0.5%
Specialist assets	14.8%
Infrastructure	6.6%
Property	5.7%
Private equity	1.5%
Specialist financials	1.0%
Fixed income	16.8%
Government bonds	9.6%
Emerging market debt	3.1%
Convertible bonds	1.1%
Asset backed securities	1.0%
High yield credit	1.0%
Loans	1.0%
Commodities	2.8%
Alternatives	2.4%
Cash & equivalents	4.1%

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. **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.

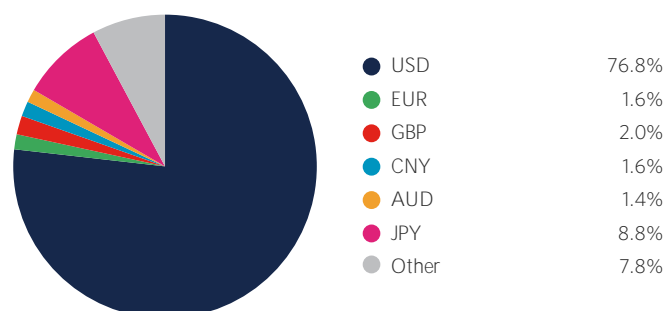
Portfolio holdings

Equities	59.1%
Morgan Stanley Global Sustain	9.0%
Robeco Multi-Factor Global Equity	8.6%
Vulcan Value Equity	6.4%
Robeco QI US Conservative Equities	5.4%
Lyrical US Value Equity	5.1%
Allspring US All Cap Growth	4.4%
Morant Wright Fuji Yield	3.6%
Granahan US Focused Growth	2.7%
Sands Capital Emerging Markets Growth	2.1%
Jennison Global Equity Opportunities	2.0%
FSSA Japan Focus	2.0%
Hereford Bin Yuan Greater China	1.9%
Dimensional Emerging Markets Value	1.2%
Robeco QI US Enhanced Index Equities	1.1%
Hotchkis & Wiley Global Value	0.9%
Artisan Global Value	0.9%
Paradise Global SMID Cap	0.7%
Rainier International SMID Cap Growth	0.4%
Contrarius Global Equity	0.4%
Sands Capital Global Leaders	0.3%
Specialist assets	14.8%
iShares Developed Real Estate Index	5.7%
Maple-Brown Abbott Global Infrastructure	5.2%
Chrysalis Investments	1.5%
Hipgnosis Songs	0.9%
International Public Partnerships	0.7%
Cordiant Digital Infrastructure	0.4%
Digital 9 Infrastructure	0.3%
Fair Oaks Income	0.1%
Fixed Income	16.8%
US Treasury Bonds	6.7%
iShares EUR Govt Bond Climate	2.9%
Jupiter Global Emerging Markets Short Duration Bond	1.1%
Redwheel Asia Convertibles (USD hedged)	1.1%
Ashmore Emerging Markets Asian High Yield Debt	1.0%
iShares Emerging Markets Government Bond Index	1.0%
Jupiter Financial Contingent Capital	1.0%
Sequoia Economic Infrastructure Income	1.0%
TwentyFour Income	1.0%
Commodities	2.8%
iShares Physical Gold ETC	2.8%
Alternatives	2.4%
Neuberger Berman Uncorrelated Strategies	2.4%
Cash & equivalents	4.1%
Cash	4.1%

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 1.7190

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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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