

# Harmony US Dollar Growth 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 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

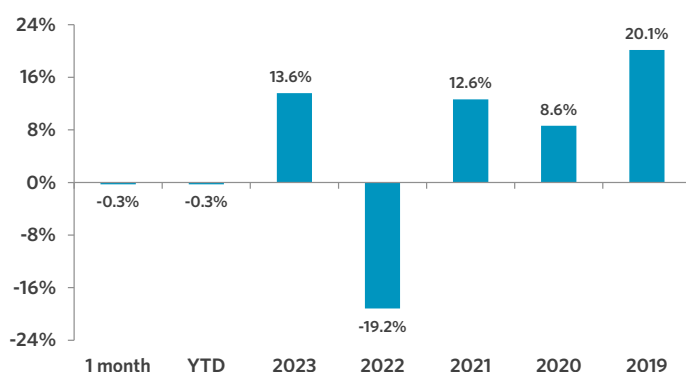


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.3)	(0.3)	6.6	3.5	24.7	109.6
Annualised volatility						12.1

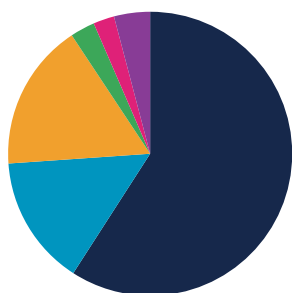
## Cumulative returns (since Fund inception, 12.08.2011) \*\*



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

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
6.6	(8.9)	6.6	9.1	10.6

## Strategy allocation



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

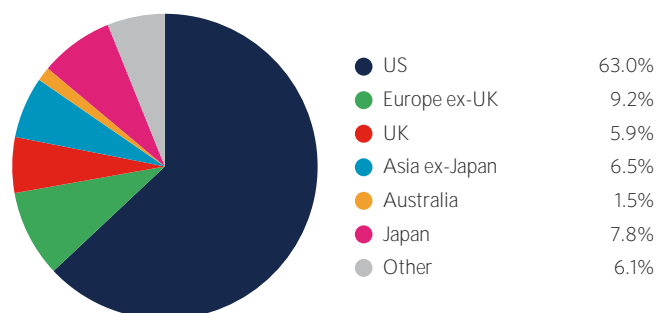
» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

**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 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.

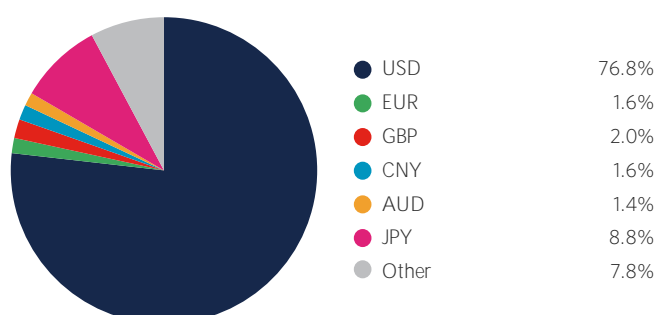
## Portfolio holdings - top 20

Holding	
Morgan Stanley Global Sustain	9.0%
Robeco Multi-Factor Global Equity	8.6%
US Treasury Bonds	6.7%
Vulcan Value Equity	6.4%
iShares Developed Real Estate Index	5.7%
Robeco QI US Conservative Equities	5.4%
Maple-Brown Abbott Global Infrastructure	5.2%
Lyrical US Value Equity	5.1%
Allspring US All Cap Growth	4.4%
Cash	4.1%
Morant Wright Fuji Yield	3.6%
iShares EUR Govt Bond Climate	2.9%
iShares Physical Gold ETC	2.8%
Granahan US Focused Growth	2.7%
Neuberger Berman Uncorrelated Strategies	2.4%
Sands Capital Emerging Markets Growth	2.1%
FSSA Japan Focus	2.0%
Jennison Global Equity Opportunities	2.0%
Hereford Bin Yuan Greater China	1.9%
Chrysalis Investments	1.5%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	10 February 2017
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU1508133011
Price per share (NAV)	USD 1.3892

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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](http://momentum.co.uk).

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