

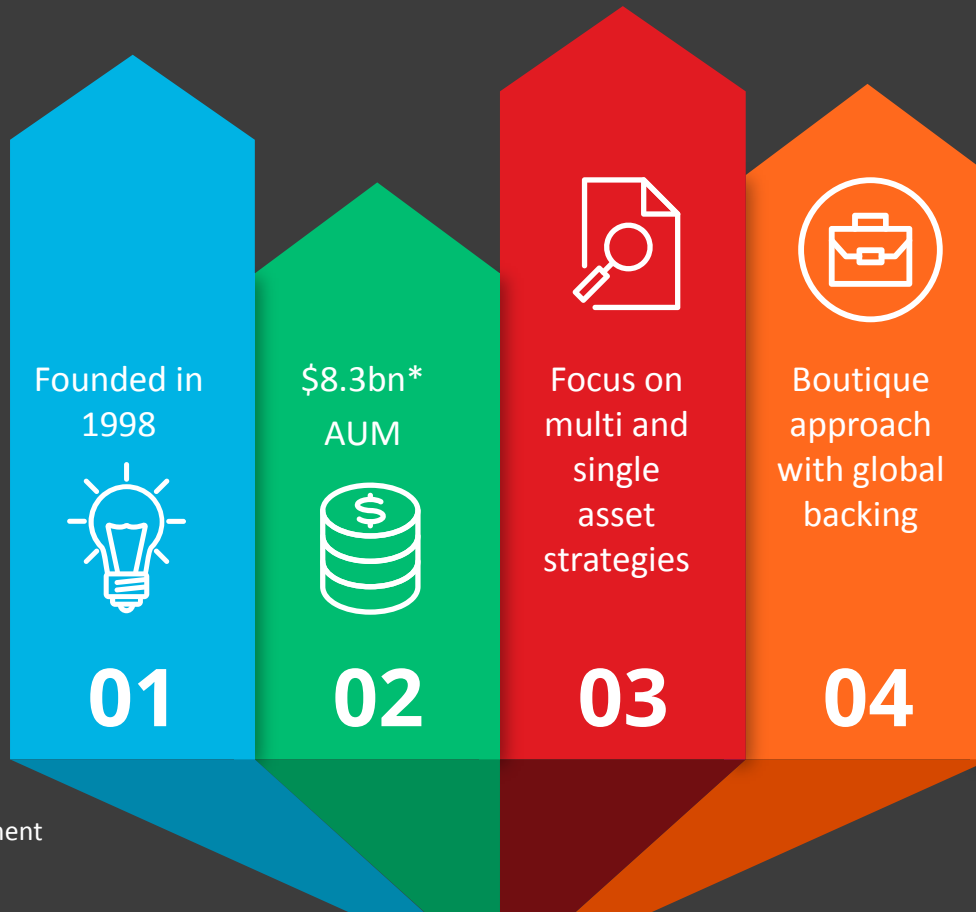
Harmony Portfolios Update

Sept 2023

Momentum Global Investment Management

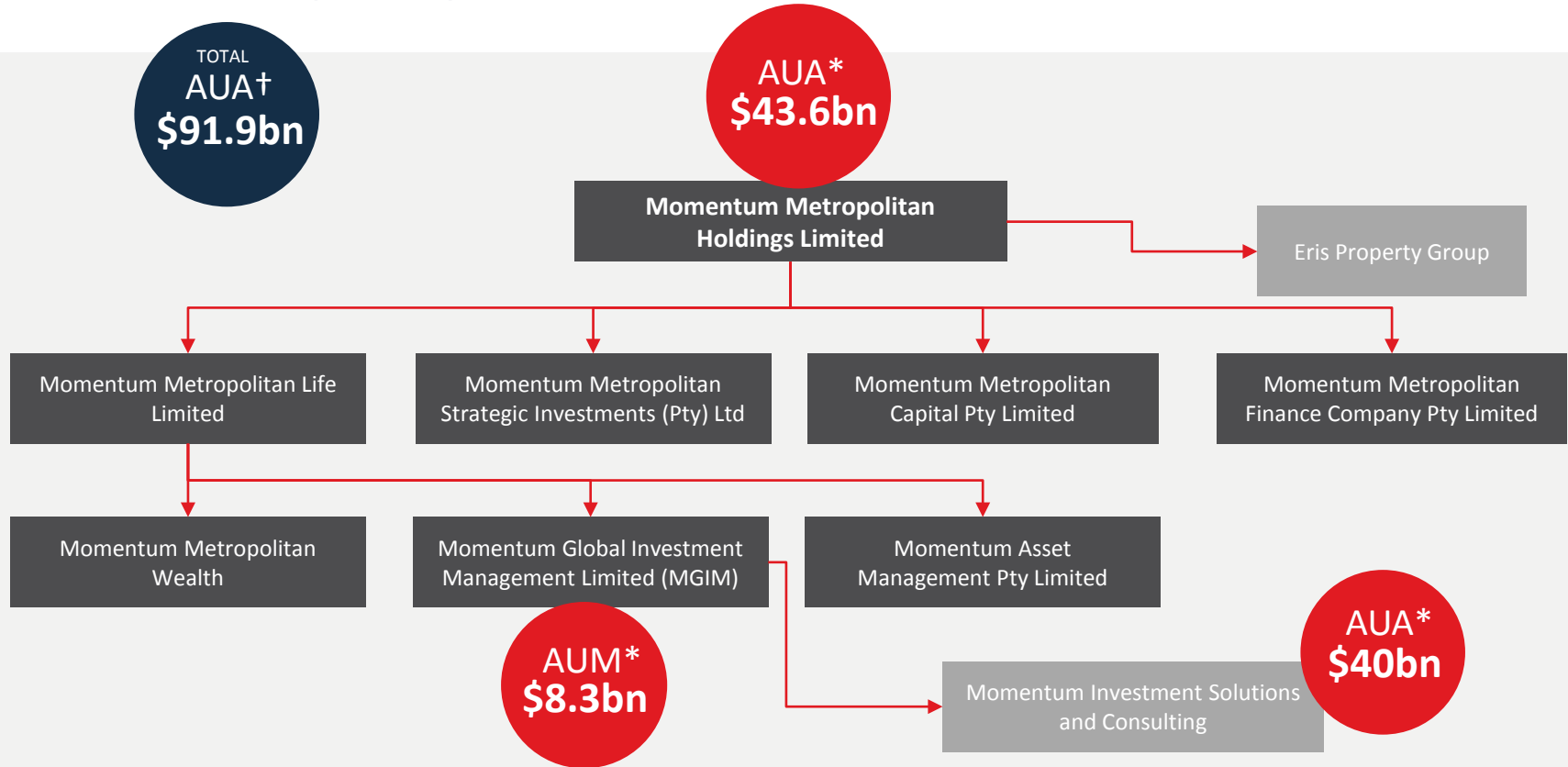


Our credentials

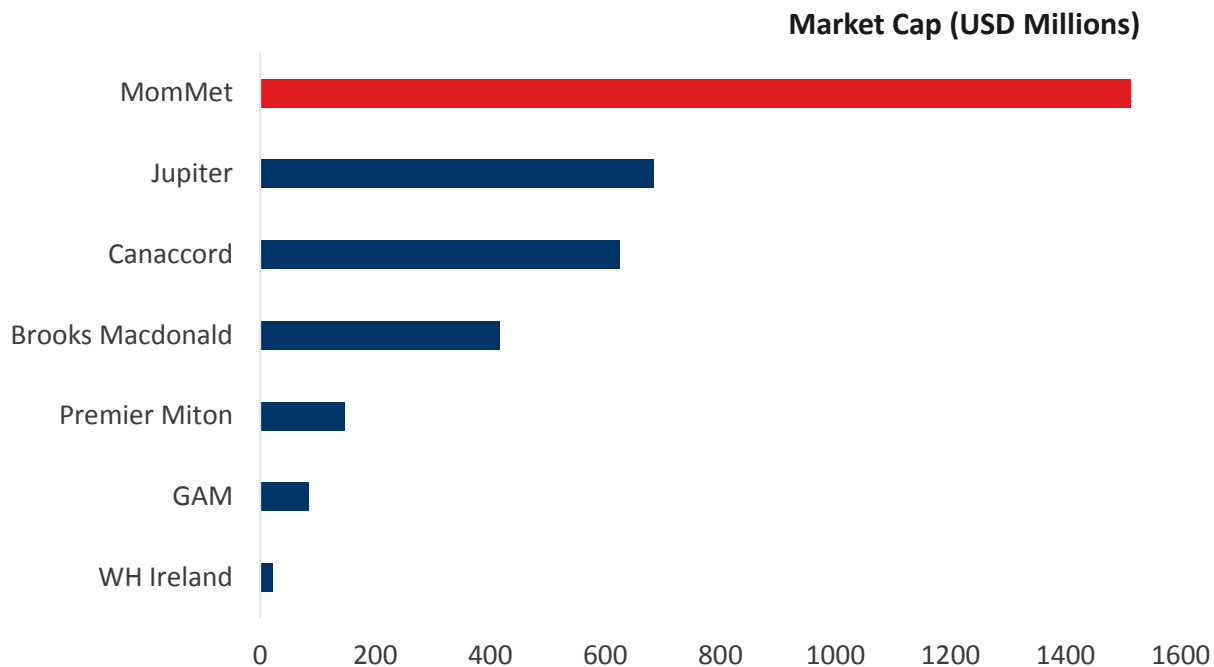


Source: Momentum Global Investment Management as at March 2023.

Business Organogram



Momentum and listed peers



Award winning



Highly Commended for best Blog 2022 – Investment Week

The Asset Management AWARDS 2022

Shortlisted

Shortlisted
Best Multi-Asset Manager of the Year



Winner
Best International Fund Management Group Small (under \$10bn) at International Adviser Global Financial Awards 2021



Winner
Best International Fund Group 2020

Shortlisted
Best European Fund Selector 2020

MAREF



Winner | Landlord of the Year at the Africa Property Awards 2020

Winner - West Africa Real Estate Investor of the year 2019

Winner - Best Green Building & Best Commercial Building at the Africa Property Investment Awards.



Shortlisted
Best Boutique of the Year 2019
Shortlisted
Best Multi-Manager of the Year 2019
Finalist
Multi-Asset Fund Manager 2019

Investment Management Team



Glyn Owen
Investment Director



Andrew Hardy, CFA
Director of Investment
Management



Alex Harvey, CFA
Senior Portfolio Manager &
Investment Strategist



Gregoire Sharma, CFA
Senior Portfolio &
Research Analyst



Richard Stutley, CFA
Portfolio Manager



Richard Perfect
Fund Manager



Mark Wright, CFA
Fund Manager



Stephen Nguyen, CFA
Portfolio Strategist



Lorenzo La Posta, CFA
Portfolio Manager



Jade Coysh
Senior Research Analyst
& ESG Specialist



Gary Moglione
Fund Manager



Tom Delic
Fund Manager



Matt Connor
Investment Analyst



Kevin Seepaul
Head of Systems &
Data Management



Gabby Byron
Investment Services
Executive



Jackson Franks
Analyst



David Lashbrook, CFA
Director of MAREF



James Jones
Senior Dealer



Greg White
Senior Dealer



Nkosana Nzima
Junior Global Fund
Specialist



Natalie Harrison
Global Fund Specialist



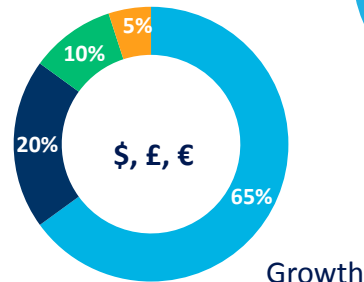
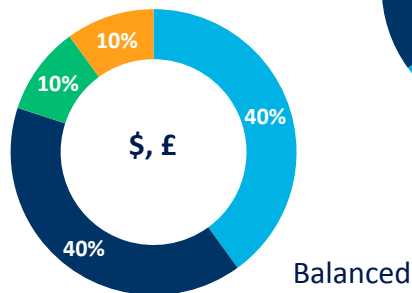
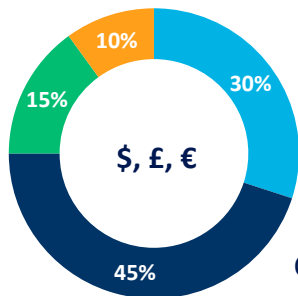
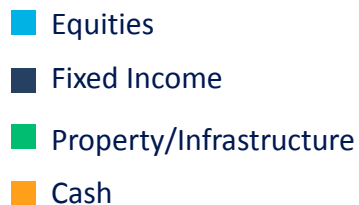
Portfolio
range

Momentum / Harmony range

Wide range of risk profiles

ESG integrated strategies 

Return

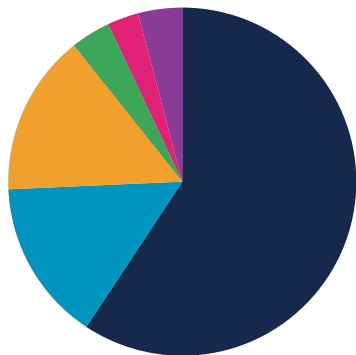


100% Equity Funds

- Global Equity
- *Global Sustainable Equity*

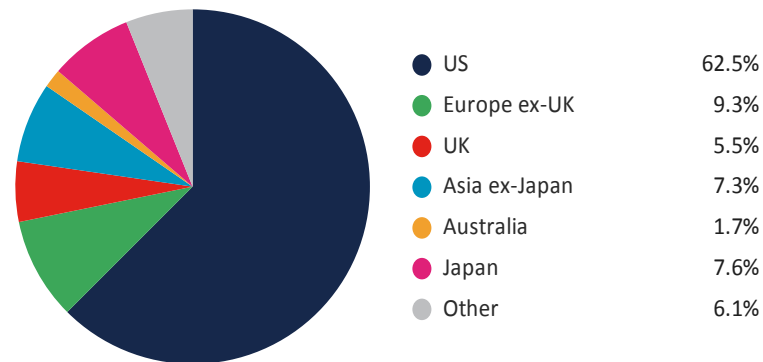
Risk

Harmony USD Growth Fund – 31 July 2023

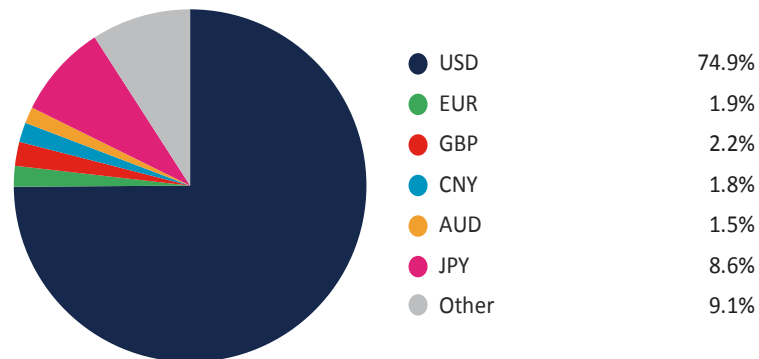


Equities	59.3%	Fixed income	15.0%
North America equity	41.5%	Government bonds	5.3%
Japan equity	5.4%	Inflation-linked bonds	3.3%
Asia ex-Japan equity	5.3%	Emerging market debt	2.7%
Europe ex-UK equity	3.3%	Loans	1.6%
Other equity	2.4%	Convertible bonds	1.1%
United Kingdom equity	1.0%	Asset backed securities	1.0%
Australasia equity	0.4%	Commodities	3.7%
Specialist assets	15.0%	Alternatives	2.9%
Infrastructure	7.4%	Cash & equivalents	4.1%
Property	5.5%		
Private equity	1.2%		
Specialist financials	0.9%		

Geographic allocation

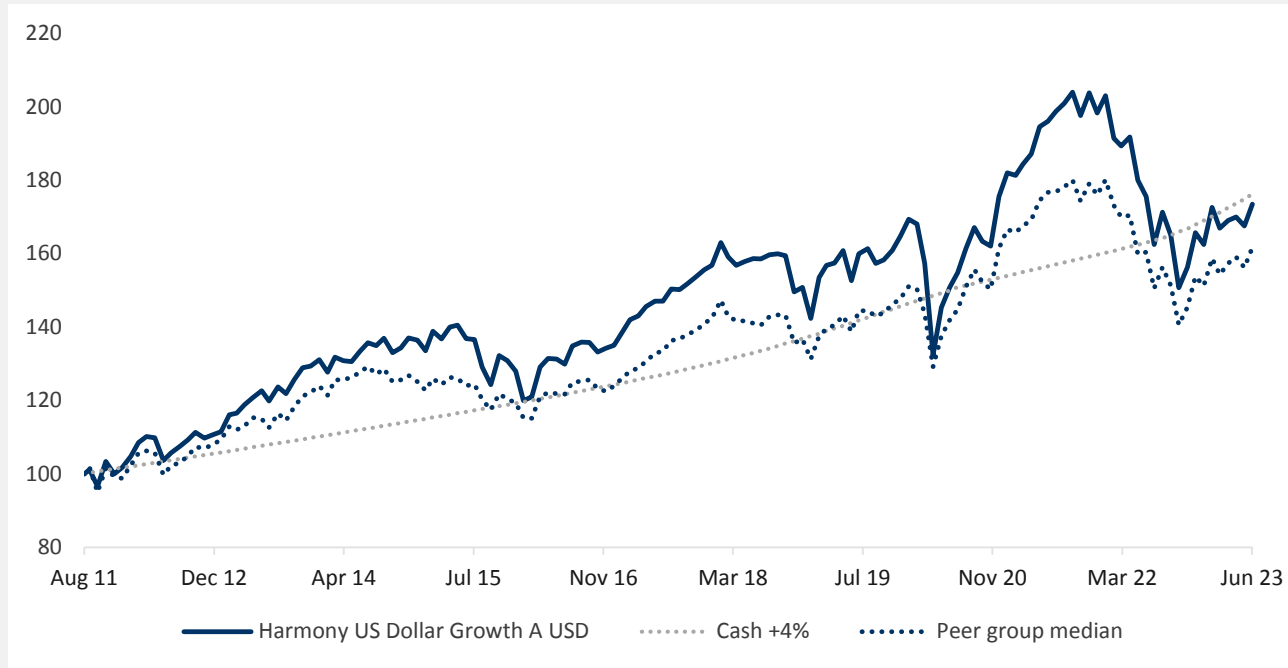


Currency allocation



Harmony USD Growth vs. target and peers

June 2023 (A class)



Focus on tried and tested investment styles



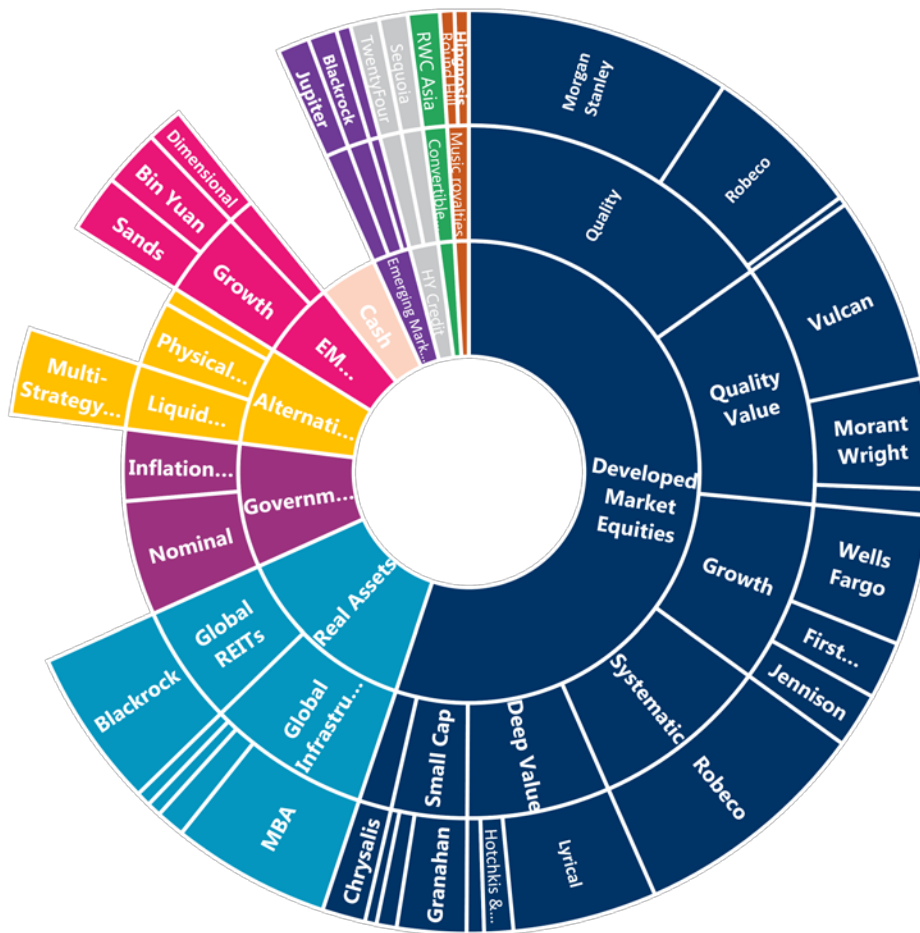
<h2>Value</h2> <p>(trading at less than intrinsic value)</p> <p>Low valuation multiples</p>	<h2>Growth</h2> <p>(capital appreciation)</p> <p>High sales / earnings growth</p>	<h2>Quality</h2> <p>(Quality management and Balance Sheet)</p> <p>Reliable returns</p>
		

Example:

Harmony USD Growth Fund



- Wide range of return drivers
- Many layers of diversification





Performance

Harmony Portfolio performance

to 31 July 2023 – (H Class)



	Annualised returns					
	1 month	3 months	6 months	1 year	5 years	Since inception
Harmony Asian Balanced USD	2.6%	1.4%	-1.7%	1.7%	1.1%	2.3%
Harmony Asian Growth USD	3.1%	2.7%	-1.3%	2.5%	1.5%	3.8%
Harmony Australian Dollar Growth AUD	2.0%	0.5%	0.8%	4.7%	3.5%	6.8%
Harmony Europe Growth EUR	2.1%	2.4%	1.1%	-0.9%	1.7%	4.6%
Harmony Sterling Balanced GBP	2.0%	-1.3%	-3.1%	-2.9%	0.9%	4.5%
Harmony Sterling Growth GBP	2.3%	-0.5%	-2.5%	-2.3%	1.1%	5.9%
Harmony US Dollar Balanced USD	2.0%	2.5%	1.2%	3.4%	2.6%	4.5%
Harmony US Dollar Growth USD	2.3%	4.6%	3.3%	4.6%	3.2%	6.1%
Harmony Cautious Income USD ¹	1.9%	-0.3%	-0.3%	0.1%	-	2.4%
Momentum GF Global Equity Class USD ²	2.8%	7.2%	8.1%	12.2%	6.1%	11.6%
Momentum GF Global Sustainable Equity Class USD ³	3.2%	8.2%	10.3%	12.5%	7.8%	14.9%

Source: Momentum Global Investment Management, Bloomberg Finance L.P. Returns 31 July 2023, net of fees in base currency terms. Past performance is not indicative of future returns.

¹Harmony Cautious Income Portfolio has an inception date of 25 February 2019. ²Historical performance, figures prior to 12 June 2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), comprises three components: i) between 28 February 2009 and 16 December 2019 performance figures reflect MIF GEF A; ii) between 16 December 2019 and 9 January 2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 9 January 2019 and 11 June 2020 the performance figures are a composite of MIF GEF I and Harmony Global Equity Fund A (Harmony GEF) on an asset-weighted basis. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for Harmony GEF. ³Performance figures prior to the inception date of Share Class A, 10 August 2020, have been simulated to reflect its prevailing fees by adjusting I Share Class past performance, I Class inception date 19 May 2020.



Harmony Portfolio performance

5 years discrete performance to 31 July 2023 – (H Class)

	YTD	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Jul 19 - 20	Jul 18 - 19
Harmony Asian Balanced USD	3.6%	1.7%	-12.8%	15.4%	0.6%	2.3%
Harmony Asian Growth USD	5.1%	2.5%	-13.3%	21.3%	-0.7%	0.7%
Harmony Australian Dollar Growth AUD	4.9%	4.7%	-7.1%	18.9%	-5.1%	8.4%
Harmony Europe Growth EUR	6.3%	-0.9%	-6.6%	21.2%	-3.6%	0.5%
Harmony Sterling Balanced GBP	0.3%	-2.9%	-3.9%	17.0%	-7.4%	3.1%
Harmony Sterling Growth GBP	1.7%	-2.3%	-4.0%	21.8%	-10.3%	3.1%
Harmony US Dollar Balanced USD	6.3%	3.4%	-12.1%	18.4%	2.5%	3.2%
Harmony US Dollar Growth USD	9.8%	4.6%	-13.9%	25.6%	1.2%	2.0%
Harmony Cautious Income USD*	2.6%	0.1%	-6.6%	13.6%	-2.0%	-
Momentum GF Global Equity Class USD**	16.0%	12.2%	-11.2%	37.3%	0.1%	-1.9%
Momentum GF Global Sustainable Equity Class USD***	17.5%	12.5%	-7.7%	34.3%	3.1%	1.4%

Source: Momentum Global Investment Management, Bloomberg Finance L.P. Returns 31 July 2023, net of fees in base currency terms. Past performance is not indicative of future returns.

¹Harmony Cautious Income Portfolio has an inception date of 25 February 2019. ²Historical performance, figures prior to 12 June 2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), comprises three components: i) between 28 February 2009 and 16 December 2019 performance figures reflect MIF GEF A; ii) between 16 December 2019 and 9 January 2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 9 January 2019 and 11 June 2020 the performance figures are a composite of MIF GEF I and Harmony Global Equity Fund A (Harmony GEF) on an asset-weighted basis. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for Harmony GEF. ³Performance figures prior to the inception date of Share Class A, 10 August 2020, have been simulated to reflect its prevailing fees by adjusting I Share Class past performance, I Class inception date 19 May 2020.