

Harmony US Dollar Growth Fund (Class A-C)

31 July 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

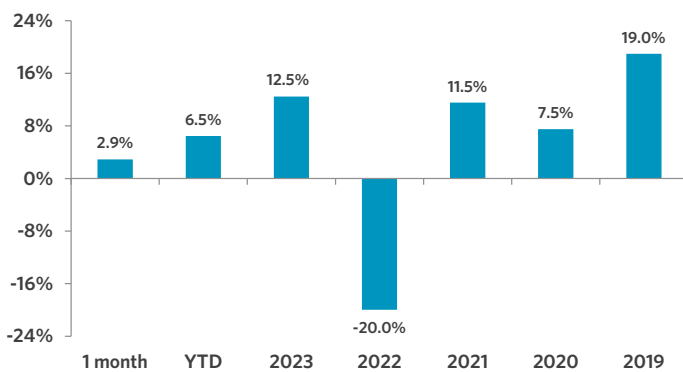


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



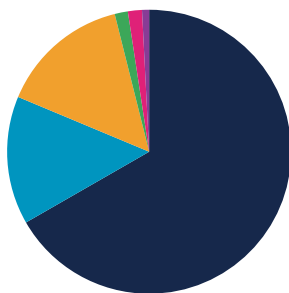
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.9	6.5	9.7	(3.2)	20.6	94.6
Annualised volatility						12.0

Discrete annual performance (%) (Class A)

Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Jul 19 - 20
9.7	3.5	(14.7)	24.4	0.1

Strategy allocation



Equities	66.7%	Fixed income	14.8%
North America equity	40.8%	Government bonds	4.6%
Europe ex-UK equity	7.3%	Investment grade credit	3.1%
Japan equity	5.8%	Emerging market debt	2.7%
Asia ex-Japan equity	5.4%	Convertible bonds	1.2%
United Kingdom equity	4.3%	High yield credit	1.1%
Australasia equity	2.5%	Asset backed securities	1.1%
Other equity	0.6%	Loans	1.0%
Specialist assets	14.6%	Commodities	1.5%
Infrastructure	7.2%	Alternatives	1.6%
Property	5.4%	Cash & equivalents	0.8%
Private equity	1.9%		
Specialist financials	0.2%		

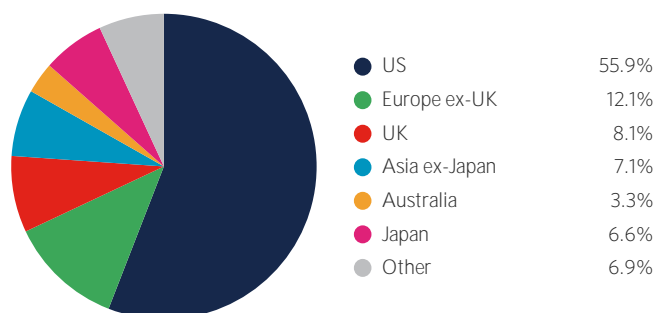
Manager commentary

- » On the surface, markets appear to have been uneventful in July, with main market indices little changed. The most notable moves were in currencies, with the yen +7.3%, a sharp reversal of its previous weakness, while gold continued to rise, +5.2%. Beneath the surface, however, there was a major change in the underlying market narrative, to an increasingly cautious view of the US economy, and a growing concern that the Fed has left policy easing too late to prevent a big slowdown. This was the trigger for a meaningful setback in markets from mid-month, after Wall Street had hit yet another all-time high on 16th July.
- » Against this backdrop, we kept asset allocation and target portfolios unchanged in July. There has been a lot of activity in the portfolios in June already, as we transitioned them towards their new strategic asset allocations and as we started including AI-driven tactical allocation calls, which in turn determined many asset class and manager selection changes. So, we decided to keep things roughly unchanged, only rebalancing the portfolios as market volatility and cash flows deemed necessary, or as short term market opportunities presented themselves.

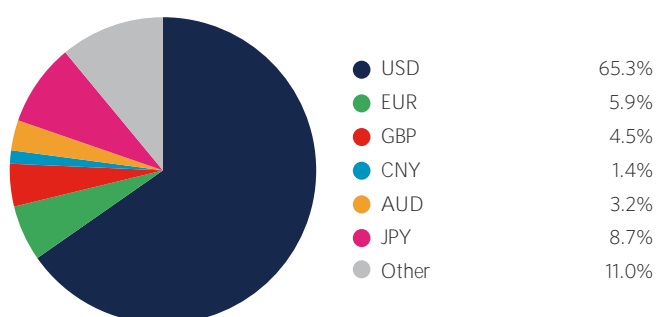
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	17.7%
Morgan Stanley Global Sustain	9.8%
Robeco Multi-Factor Global Equity	8.5%
Lyrical US Value Equity	5.7%
Maple-Brown Abbott Global Infrastructure	5.6%
iShares Developed Real Estate Index	5.2%
Lyrical Global Value Equity Strategy	4.1%
Jennison Global Equity Opportunities	3.7%
iShares Global Corporate Bond	3.1%
Momentum GF Global Emerging Markets Equity	3.0%
US Treasury Bonds	2.1%
iShares FTSE 100	2.0%
Hereford Bin Yuan Greater China	1.9%
Chrysalis Investments	1.7%
Neuberger Berman Uncorrelated Strategies	1.6%
Morant Wright Fuji Yield	1.6%
WisdomTree Core Physical Gold ETC	1.5%
HSBC Global Emerging Market Government Bond Index	1.5%
iShares EUR Govt Bond Climate	1.5%
iShares MSCI Australia	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
Momentum Global Funds AUM	USD 3,250.5 million
USD Growth Fund AUM	USD 169.3 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.7488
Price per share (NAV) B Class	USD 1.6655
Price per share (NAV) C Class	USD 1.9428

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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 Equity Fund.

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.

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.