

March 2024

The Harmony Portfolios are a long established range of globally diversified funds designed specifically to provide a cornerstone investment. The range consists of 10 portfolios, each risk profiled and with a clearly defined geographical and currency focus, housed in a Luxembourg UCITS structure with daily pricing and daily liquidity. The Portfolios are managed by Momentum in London. The Portfolios aim to provide the best combination of investments to generate optimal returns via three core capabilities:

Asset Allocation, Investment Selection and Portfolio Construction.

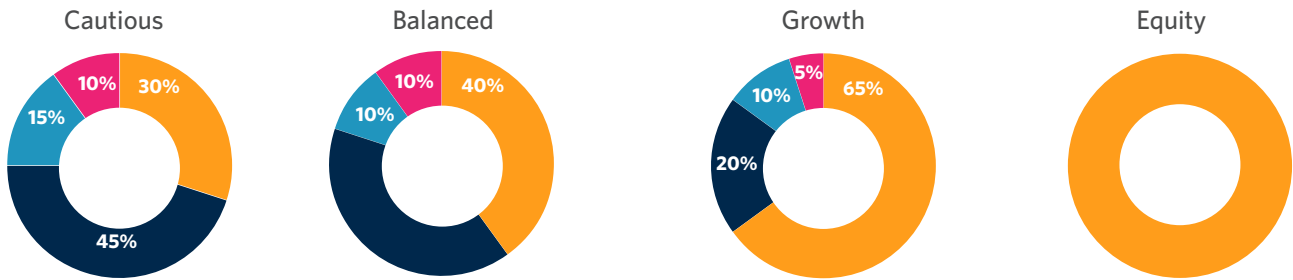
The asset allocation process is disciplined, robust and valuation driven, and builds portfolios with true diversification across a wide range of non-correlated assets. ‘Best of breed’ fund solutions are then used to construct each portfolio. We recognise that no investment house has a monopoly of skill in all disciplines: having an unconstrained choice allows us to choose the most appropriate investment managers for any particular asset class.

Investment Mandates

Multi-Asset Funds											Equity Funds	
Developed Markets						Emerging Markets					Developed Markets	
Portfolio	Cautious Income	USD Balanced	GBP Balanced	Europe Growth	Sustainable Growth	USD Growth	GBP Growth	AUD Growth	Asia Balanced	Asia Growth	Global Equity	Global Sustainable Equity Fund
Base Currency	USD, GBP, EUR, AUD	USD	GBP	EUR	USD, GBP, EUR, AUD	USD	GBP	AUD		USD	USD, GBP, EUR (all unhedged)	
Regional Focus	Global	US	UK	Europe	Global	US	UK	Australia	Asia Pac ex Japan		Global Developed Markets	
Return Objective (net p.a.)	Yield 3-4%	Cash + 3.0%	Cash + 3.0%	Cash + 4.0%	Cash + 4.0%	Cash + 4.0%	Cash + 4.0%	Cash + 4.0%	Cash + 4.0%	Cash + 5.0%	Outperform MSCI World	Outperform MSCI World Low tracking error
Return Target (net p.a.)	4-5%	5-6%	5-6%	6-7%	6-7%	6-7%	6-7%	6-7%	6-7%	7-8%	9-10%	8-9%
Expected Volatility	5-8%	7-10%	7-10%	9-12%	9-12%	9-12%	9-12%	9-12%	10-13%	12-15%	13-16%	
Investment Horizon	4+ years	5+ years		6+ years	6+ years		6+ years		6+ years	7+ years	7+ years	

Strategic Asset Allocation

Equities Fixed Income Property/Infrastructure Cash



Underlying Investment Managers (sample)

<p>Morgan Stanley INVESTMENT MANAGEMENT</p> <hr/> <p>CADENCE INVESTMENT PARTNERS</p> <hr/> <p>EVENLODE INVESTMENTS FOR LIFE</p> <hr/> <p>FULLERTON FUND MANAGEMENT</p>	<p>Lyrical US VALUE EQUITY FUND</p> <hr/> <p>Schroders</p> <hr/> <p>PRUSIK RWC</p> <hr/>	<p>MAPLE-BROWN ABBOTT</p> <hr/> <p>JENNISON VULCAN VALUE PARTNERS</p> <hr/> <p>ARTISAN PARTNERS</p> <hr/> <p>CRUX* ASSET MANAGEMENT</p>
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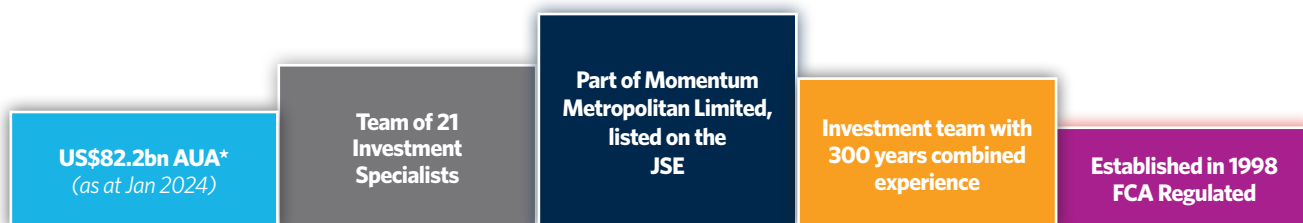
Performance

	MTD	6 Mths	YTD	1 YR	Mar 23 - 24	Mar 22 - 23	Mar 21 - 22	Mar 20 - 21	Mar 19 - 20
Asian Balanced Fund	1.1%	6.6%	-0.6%	1.7%	1.7%	-9.6%	-2.2%	30.0%	-13.9%
Asian Growth Fund	1.1%	8.0%	0.2%	3.1%	3.1%	-10.3%	-2.6%	42.3%	-18.9%
Australian Dollar Growth Fund	1.7%	10.1%	3.7%	8.2%	8.2%	-4.0%	5.7%	18.5%	-8.4%
Europe Growth Fund	2.2%	10.3%	3.7%	7.5%	7.5%	-9.0%	4.2%	27.5%	-13.5%
Sterling Balanced Fund	1.9%	6.1%	-0.1%	3.8%	3.8%	-7.5%	5.2%	22.0%	-13.9%
Sterling Growth Fund	1.7%	6.8%	0.7%	4.8%	4.8%	-8.4%	6.0%	27.7%	-16.9%
US Dollar Balanced Fund	1.9%	11.4%	2.0%	8.5%	8.5%	-9.8%	2.0%	30.4%	-11.7%
US Dollar Growth Fund	1.9%	14.1%	3.7%	12.2%	12.2%	-11.8%	2.6%	41.6%	-15.8%
Cautious Income Fund ¹	1.3%	5.4%	-1.0%	3.2%	3.2%	-8.2%	3.3%	20.3%	-11.1%
Sustainable Growth Fund ²	2.0%	10.1%	1.7%	7.4%	7.4%	-9.1%	-	-	-
Global Equity Fund ³	2.6%	19.5%	8.2%	20.4%	20.4%	-7.0%	5.0%	60.9%	-20.6%
Global Sustainable Equity Fund ³	3.4%	9.5%	21.7%	9.5%	24.7%	-7.2%	9.7%	52.3%	-14.5%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Returns to 28 March 2024, net of fees in base currency terms. Past performance is not indicative of future returns. ¹Harmony Cautious Income Portfolio inception date 17 January 2019.

²Harmony Sustainable Growth Portfolio inception date 3 March 2022. ³Performance shown is for share class A.

Momentum Global Investment Management



Harmony Key Information

Investment Manager	Momentum Global Investment Management - authorised and regulated by the FCA
Structure	Single priced, daily traded, unitised UCITS V fund structure
Regulator	Commission de Surveillance du Secteur Financier, Grand Duchy of Luxembourg
Administrator	J.P. Morgan Bank, Luxembourg S.A
Auditor	Ernst & Young S.A, Luxembourg

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