

Harmony Portfolios Update

Feb 2024

Momentum Global Investment Management



Nuestras credenciales



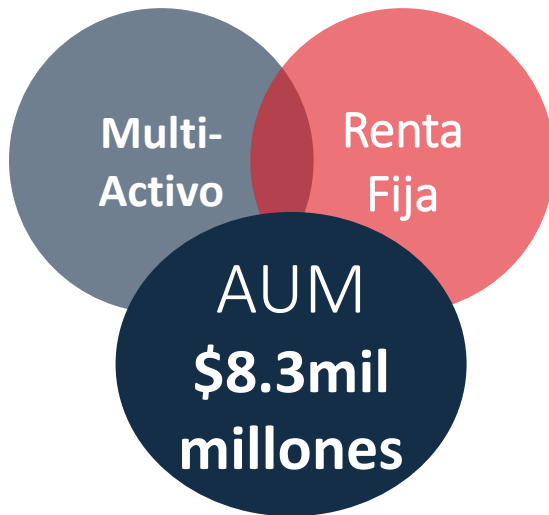
Actualización corporativa



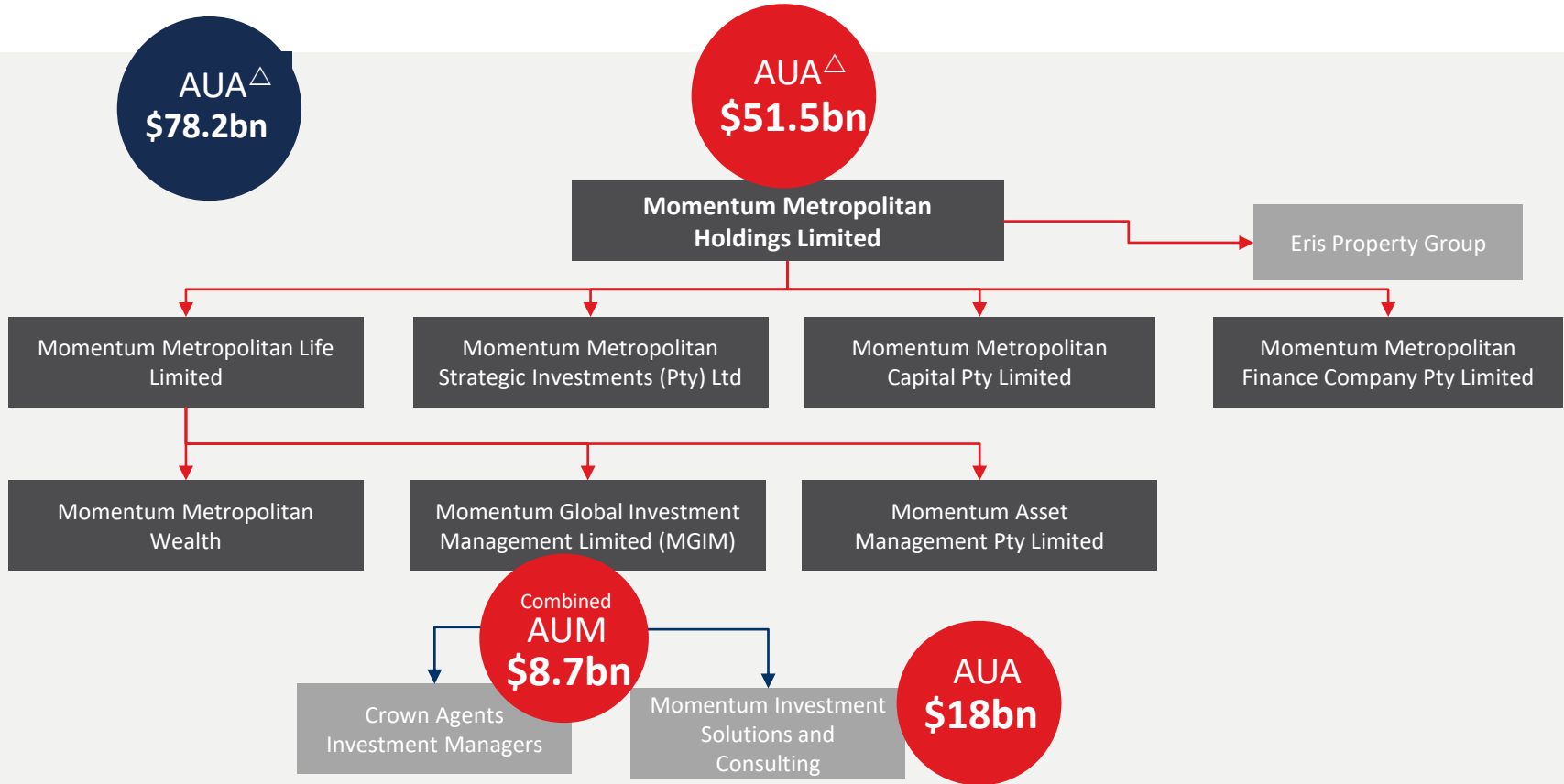
Momentum Global Investment Management Limited (MGIM) ha adquirido Crown Agents Investment Management (CAIM). La adquisición ha recibido la aprobación reglamentaria del Reino Unido. Esta transacción aumenta significativamente el potencial de crecimiento de las dos empresas.



Combinar conocimientos

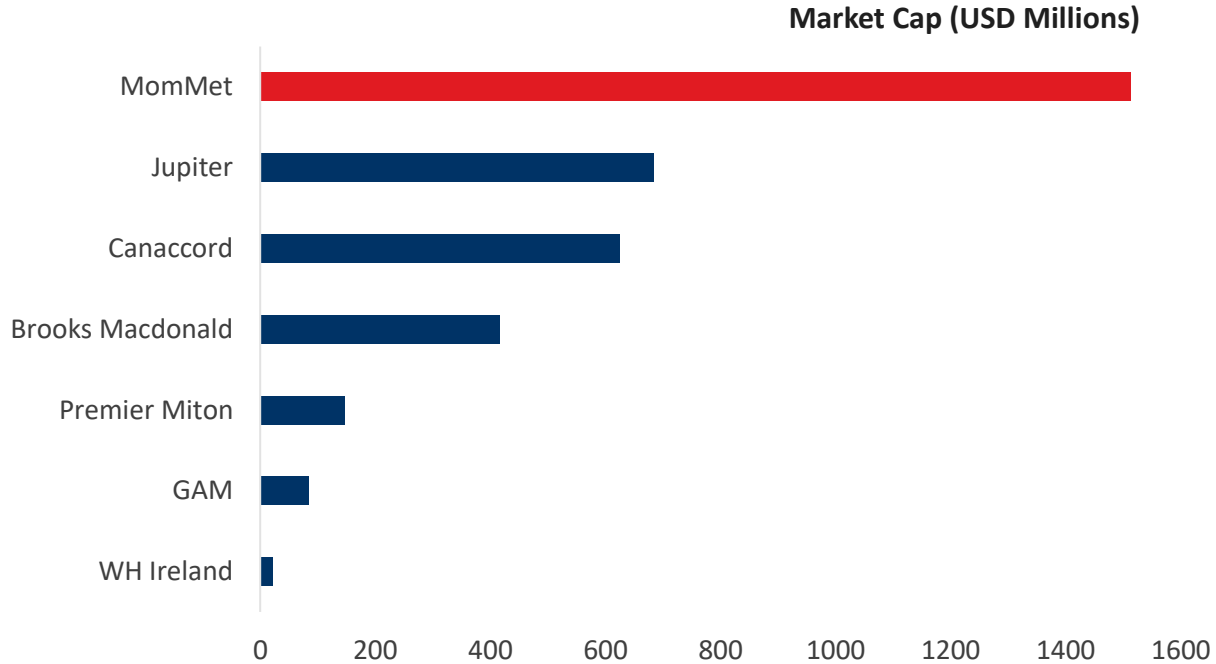


Organigrama corporativa



Source: All data as at December 2023. [△] Total assets managed and/or administered [†] Total AUA figure is a combined business figure of asset under advisement and assets under management.

Momentum, Capitalización de mercado



Equipo de gestión de inversiones



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

Mesa Directiva



ANDREW HARDY, CFA

DIRECTOR OF
INVESTMENT
MANAGEMENT



ALEX HARVEY, CFA

SENIOR PORTFOLIO
MANAGER &
INVESTMENT STRATEGIST



GLYN OWEN

INVESTMENT
DIRECTOR



LORENZO LA POSTA, CFA

PORTFOLIO
MANAGER



Gama de
productos

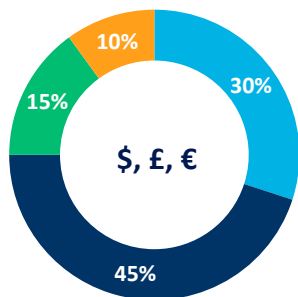
Momentum / Harmony rango

Amplia gama de perfiles de riesgo

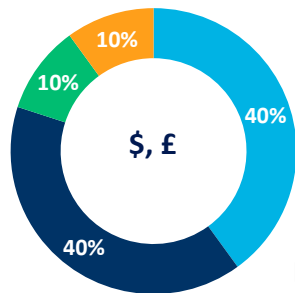


Return

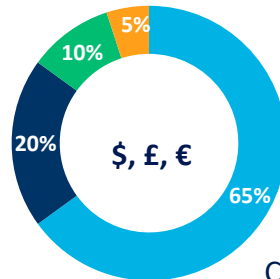
- Acciones
- Renta Fija
- Bien Raiz/Infraestructura/Alternativa
- Efectivo



Cautious/Prudente



Balanceado



Crecimiento



100% Acciones

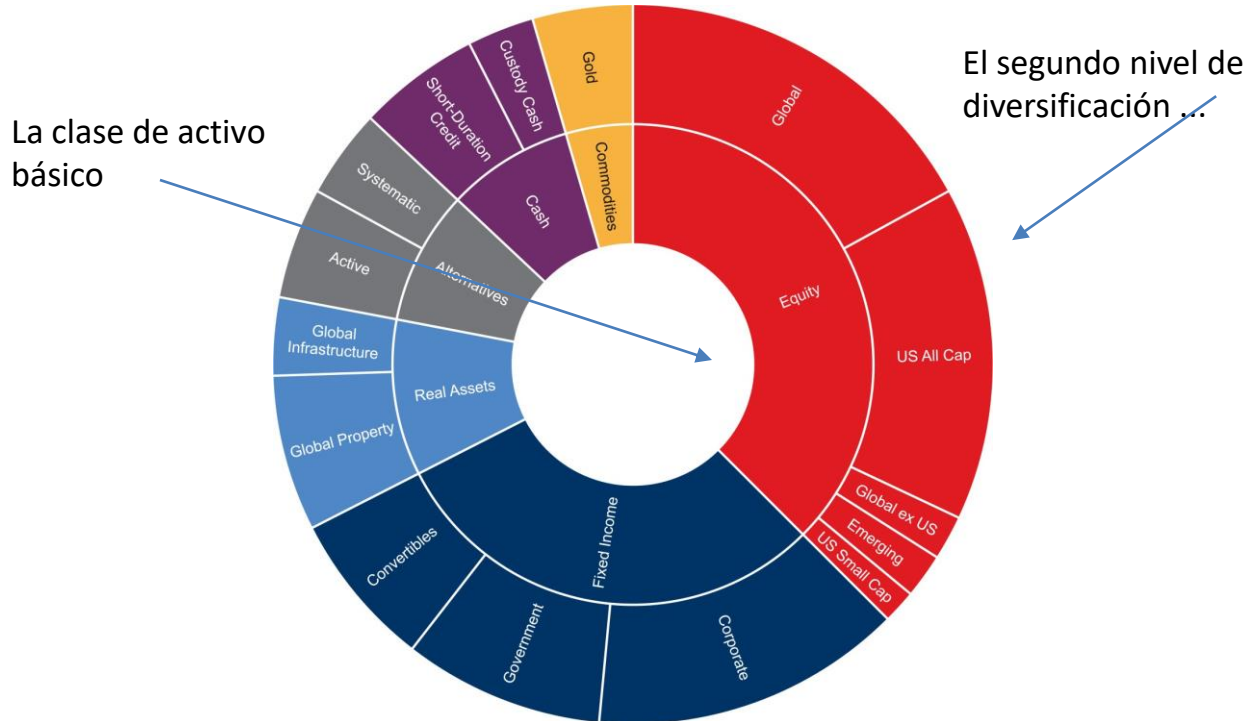
- Global Equity
- *Global Sustainable Equity*

Risk

Diversificación a múltiples niveles.

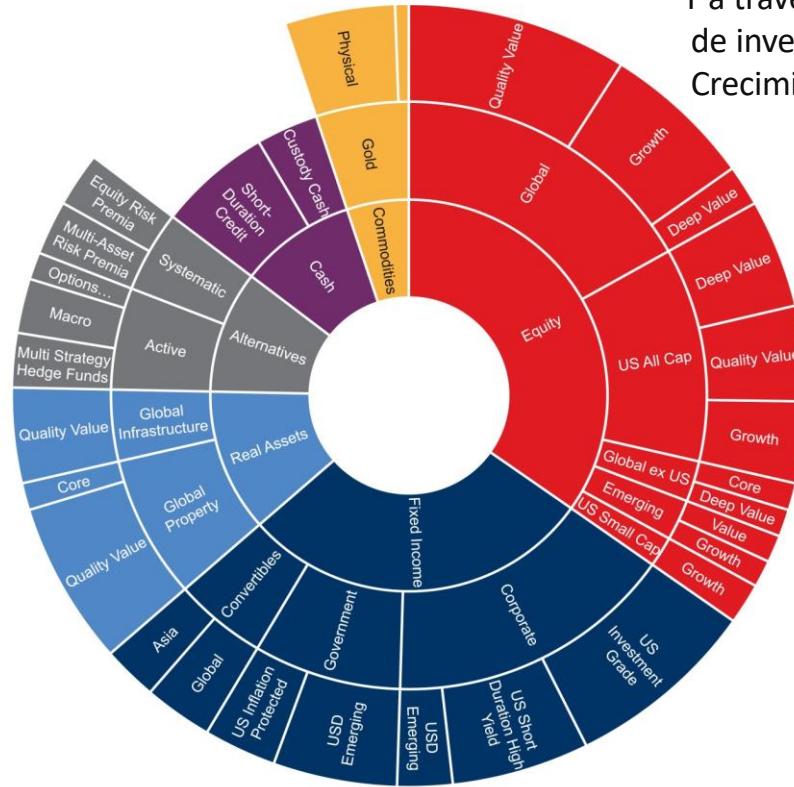


A través de regiones, países y amplias clases de sub-activos



<h2>Valor</h2> <p>(negociando a menos del valor intrínseco)</p>	<h2>Crecimiento</h2> <p>(apreciación de capital)</p>	<h2>Calidad</h2> <p>(Gestión de calidad y Hoja de Balance)</p>
		

Diversificación a múltiples niveles



Y a través de estilos y estrategias de inversión, tal como, Valor, Crecimiento, Calidad.

Cartera de valores

USD Growth Fund



Acciones	59.9%	Specialist assets	14.5%
Morgan Stanley Global Sustain	8.2%	Maple-Brown Abbott Global Infrastructure	5.5%
Robeco Multi-Factor Global Equity	7.9%	iShares Developed Real Estate Index	5.4%
Vulcan Value Equity	6.6%	Chrysalis Investments	1.1%
Lyrical US Value Equity	5.5%	International Public Partnerships	0.7%
Robeco QI US Conservative Equities	5.2%	Round Hill Music Royalty	0.5%
Allspring US All Cap Growth	4.6%	Hipgnosis Songs	0.5%
Morant Wright Fuji Yield	3.7%	Cordiant Digital Infrastructure	0.5%
Granahan US Focused Growth	2.5%	Digital 9 Infrastructure	0.3%
Sands Capital Emerging Markets Growth	2.2%	Fixed Income	15.3%
Jennison Global Equity Opportunities	2.0%	US TIPS	3.4%
FSSA Japan Focus	1.9%	iShares EUR Govt Bond Climate	3.1%
Dimensional Emerging Markets Value	1.6%	US Treasury Bonds	2.5%
Hereford Bin Yuan Greater China	1.6%	Sequoia Economic Infrastructure Income	1.5%
Morgan Stanley Global Brands	1.4%	Jupiter Global Emerging Markets Short Duration Bond	1.1%
Robeco QI US Enhanced Index Equities	1.1%	Redwheel Asia Convertibles (USD hedged)	1.1%
Hotchkis & Wiley Global Value	0.9%	iShares Emerging Markets Government Bond Index	1.0%
Artisan Global Value	0.9%	TwentyFour Income	1.0%
Contrarius Global Equity	0.7%	Ashmore Emerging Markets Asian High Yield Debt	0.6%
Paradise Global SMID Cap	0.7%	Commodities	3.3%
Rainier International SMID Cap Growth	0.4%	iShares Physical Gold ETC	2.5%
Sands Capital Global Leaders	0.3%	iShares Gold Producers ETF	0.8%
		Alternatives	3.0%
		Neuberger Berman Uncorrelated Strategies	3.0%
		Cash & equivalents	4.0%
		Cash	4.0%

Total de 42 participaciones

Acciones 21 participaciones

Renta Fija 9 participaciones

Activo especializado 8 participaciones

Materias primas 2 participaciones

Alternativas 1 participaciones

Efectivo 1 participaciones

Source: Momentum Global Investment Management. Past performance is not indicative of future returns.

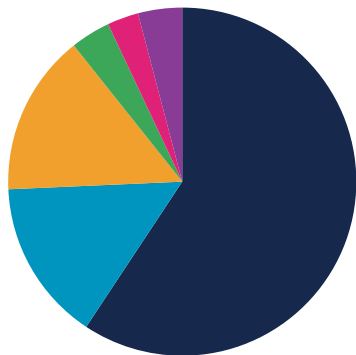
Harmony USD Growth / TOP 10



La cartera estará sesgada a inversiones en Estados Unidos, pero también podría tener inversiones fuera de este país. El objetivo de inversión es proporcionar un crecimiento del capital en dólares estadounidenses, pero con un nivel reducido de volatilidad, a través de exposiciones estratégicas a una amplia gama de clases de activos.

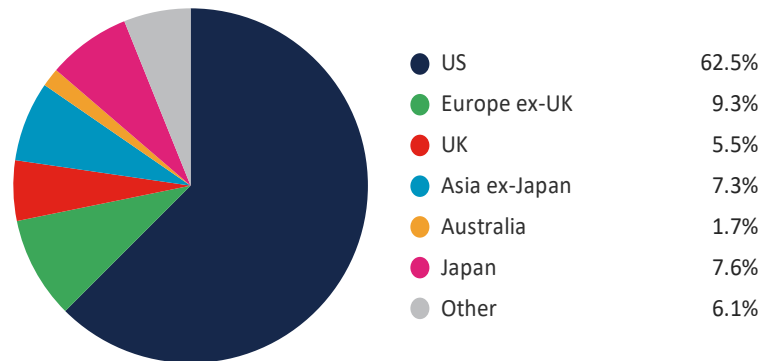
	Weight (%)	Industry	Market Cap (\$bn)	Country
Microsoft Corporation	2.3	IT Software	2794	US
Amazon.com, Inc.	1.5	Consumer Products & Retail	1570	US
International Public Partnerships Ltd	1.3	Other Financials	3	UK
Apple Inc.	1.3	IT Hardware	2994	US
Visa Inc. Class A	0.9	Consumer Services	527	US
Uber Technologies, Inc.	0.9	Industrials	126	US
Ferrovial SE	0.9	Industrials	26	Spain
Alphabet Inc. Class A	0.9	IT Software	1752	US
NVIDIA Corporation	0.8	IT Hardware	1221	US
Mastercard Incorporated Class A	0.7	Consumer Services	400	US

Harmony USD Growth Fund

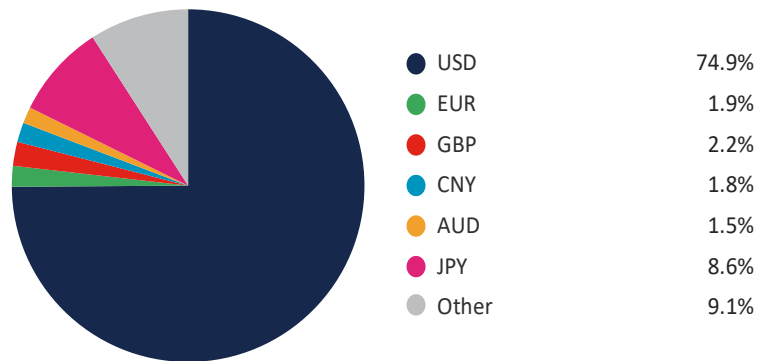


Equities	59.3%	Fixed income	15.0%
North America equity	41.5%	Government bonds	5.3%
Japan equity	5.4%	Inflation-linked bonds	3.3%
Asia ex-Japan equity	5.3%	Emerging market debt	2.7%
Europe ex-UK equity	3.3%	Loans	1.6%
Other equity	2.4%	Convertible bonds	1.1%
United Kingdom equity	1.0%	Asset backed securities	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



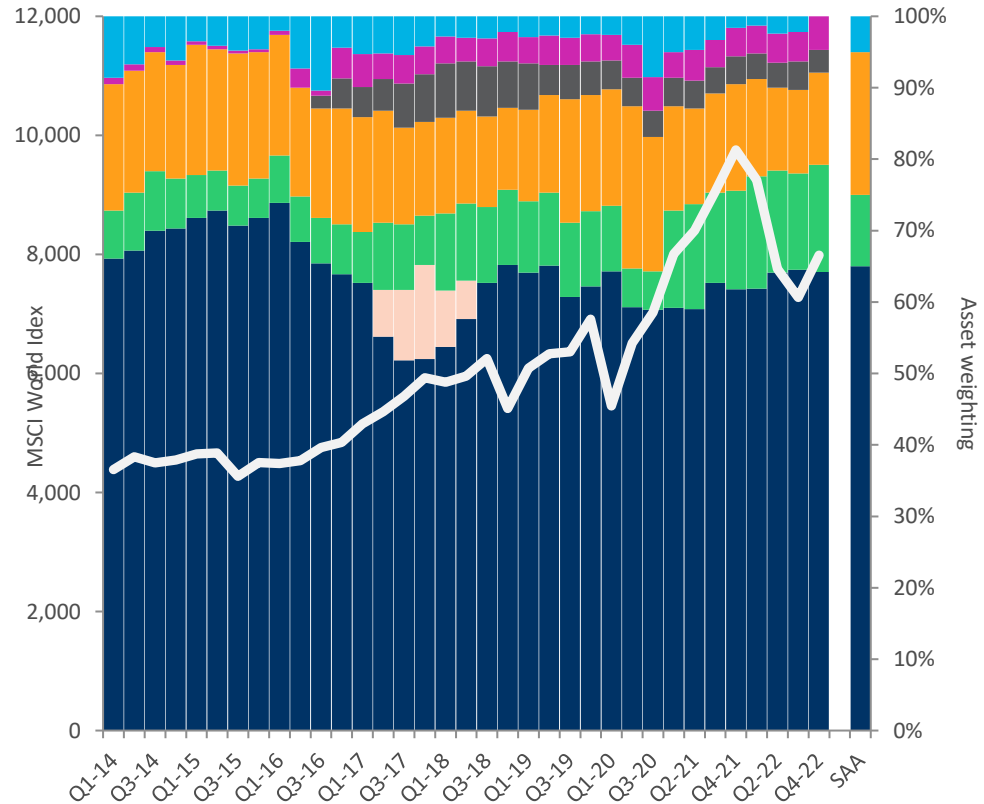
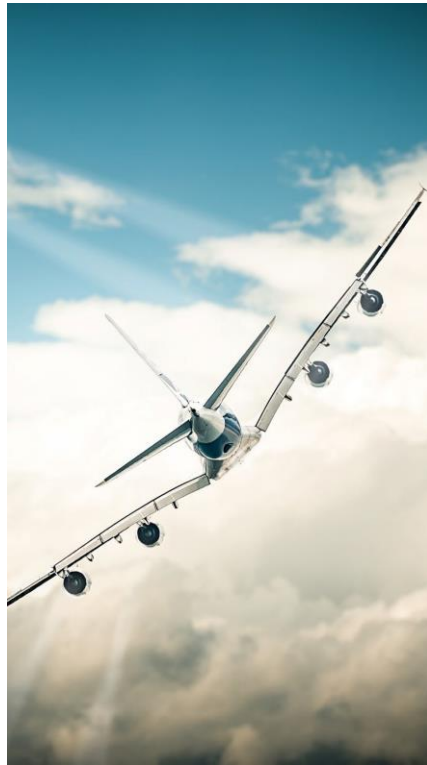
Currency allocation



Asignación táctica de activos



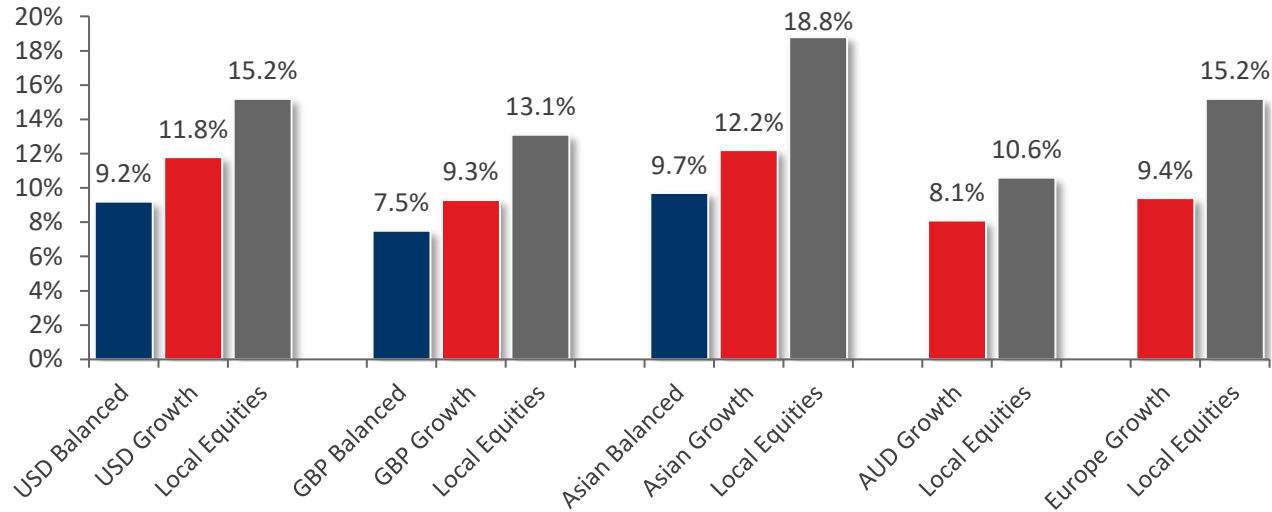
USD Growth asignación de activos a lo largo del tiempo





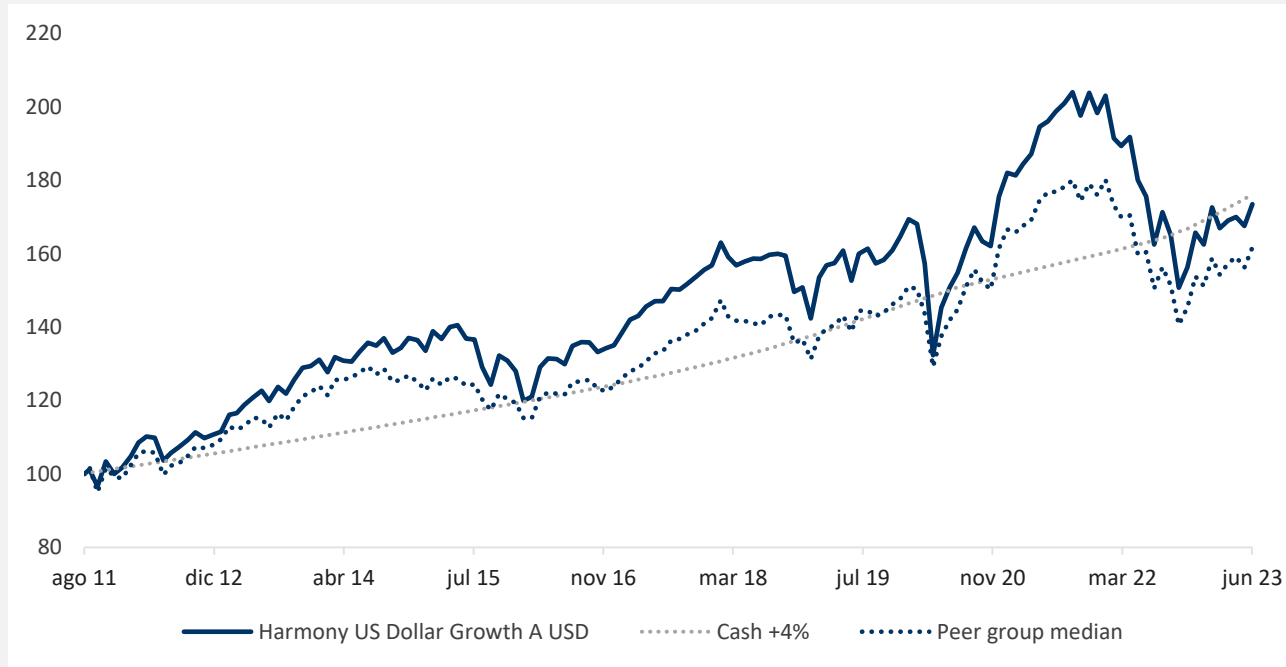
Volatilidad de los fondos frente a la renta variable local

Históricamente, la volatilidad de los Fondos ha sido entre un 30% y un 60% inferior a la del mercado de renta variable local, lo que se traduce en una inversión más fluida y con menores caídas.



Source: Momentum Global Investment Management, Morningstar, Lipper Hindsight. Volatility based on monthly returns expressed in the base currency of the Fund from January 2009. Past performance is not indicative of future returns.

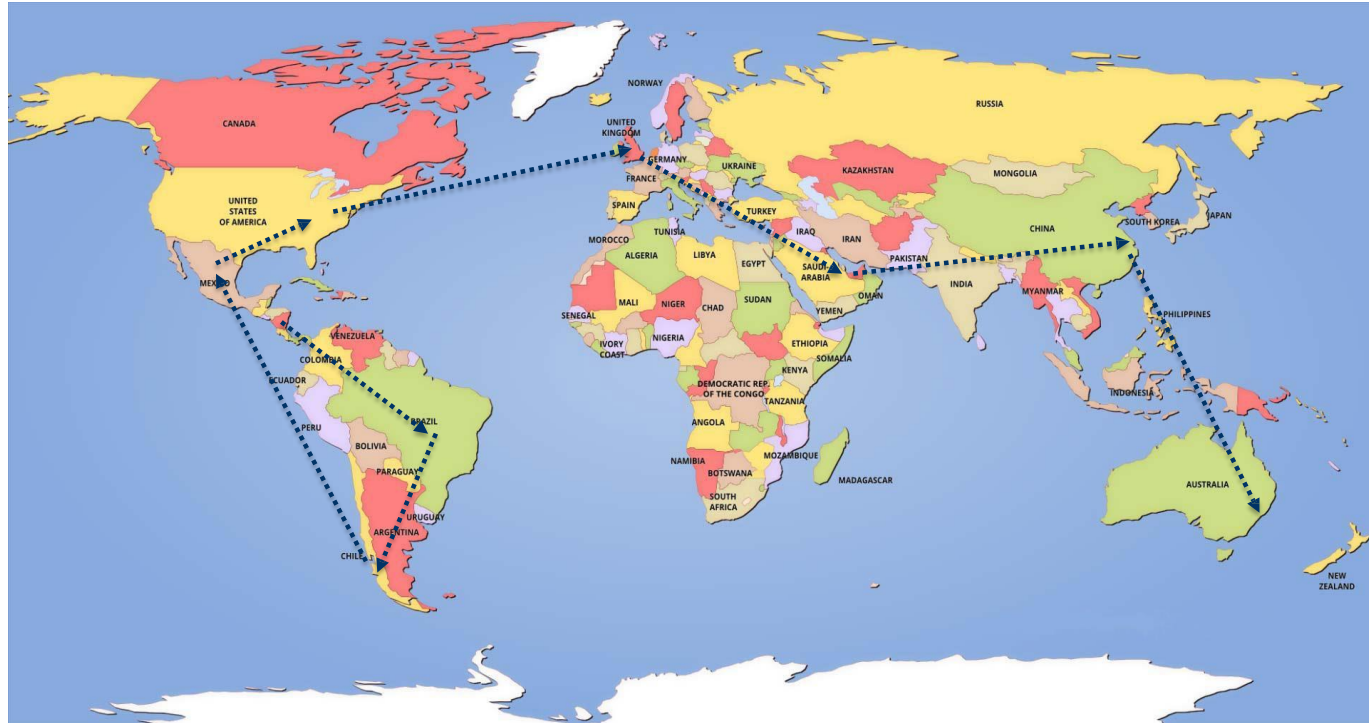
Harmony USD Growth contra la competencia



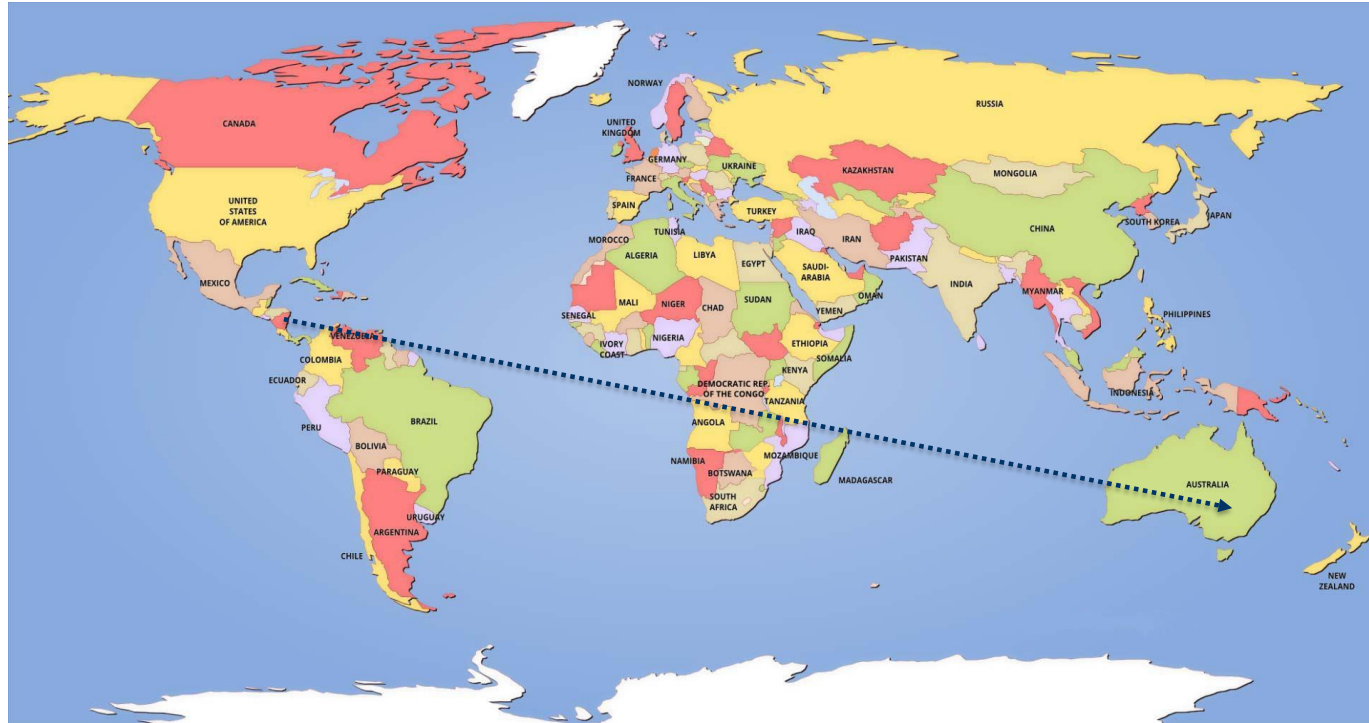
Cómo prefiere volar?



Viaje de inversión de los clientes



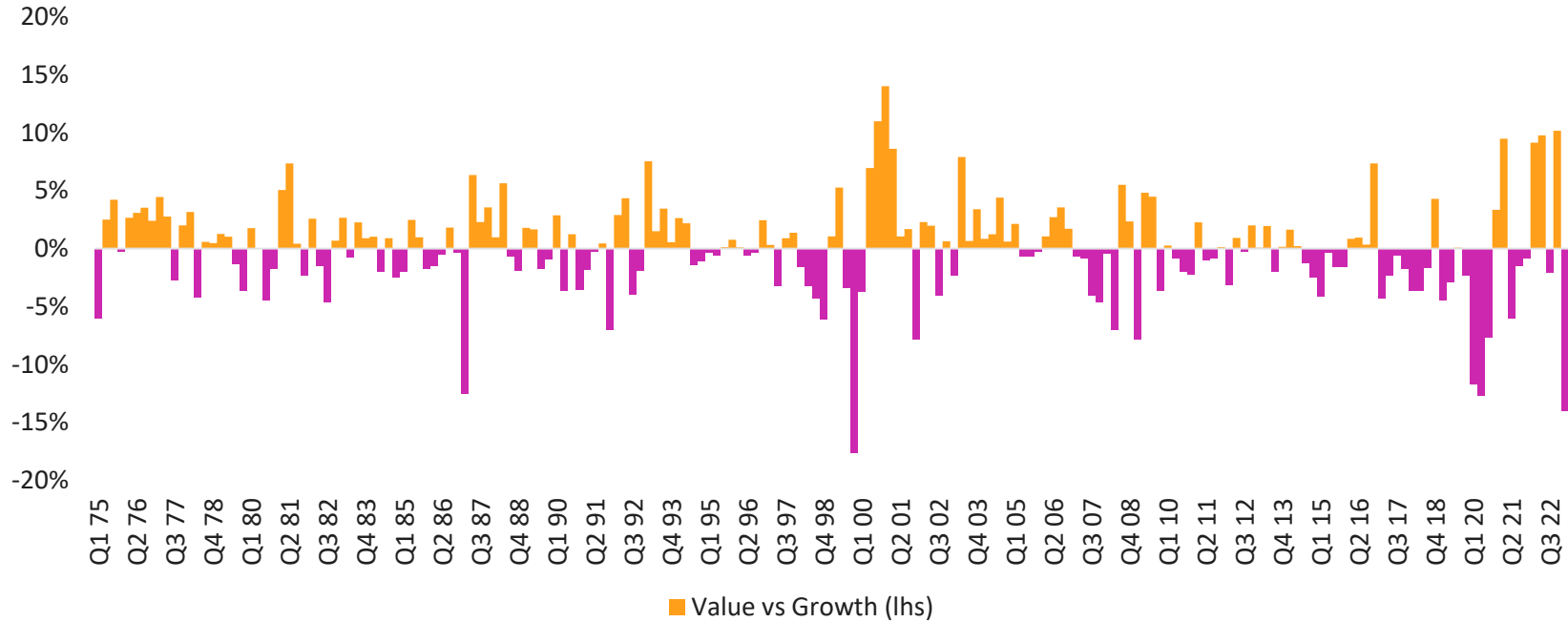
O una ruta más directa y menos turbulenta



La eterna lucha entre valor y crecimiento



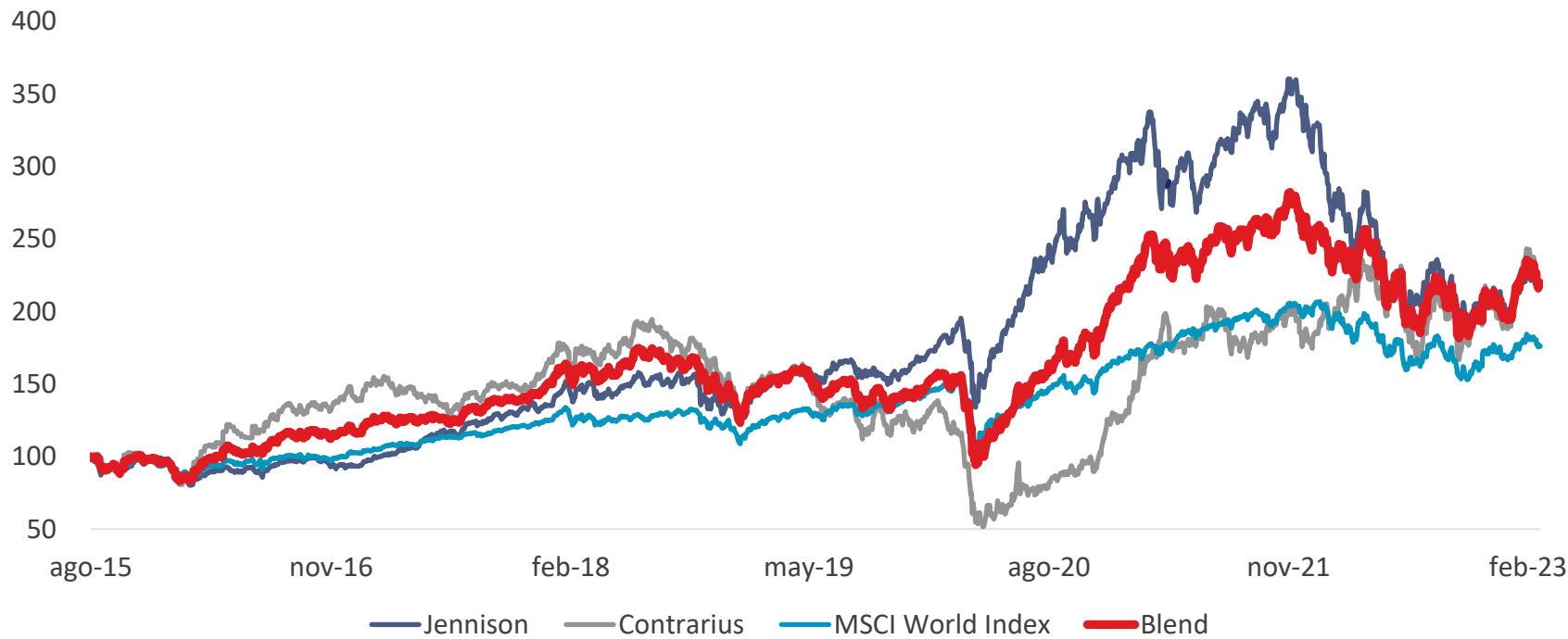
Quarterly total returns - Difference between Value and Growth Equities



La eterna lucha entre valor y crecimiento



Deja de pelear, la mezcla es tu amiga!





Rendimiento

Rendimiento de Harmony Portfolio

to 29 December 2023



	Anualizado				
	1 mes	3 meses	6 meses	1 año	5 años
Harmony Asian Balanced USD	4.4%	7.2%	3.2%	3.7%	1.4%
Harmony Asian Growth USD	4.7%	7.7%	3.1%	4.5%	2.2%
Harmony Australian Dollar Growth AUD	4.5%	6.1%	4.2%	6.7%	4.3%
Harmony Europe Growth EUR	4.1%	6.4%	3.4%	7.2%	3.1%
Harmony Sterling Balanced GBP	4.3%	6.2%	6.3%	4.0%	1.8%
Harmony Sterling Growth GBP	4.8%	6.0%	5.6%	4.5%	2.3%
Harmony US Dollar Balanced USD	4.6%	9.1%	5.1%	9.0%	3.8%
Harmony US Dollar Growth USD	4.9%	10.0%	5.4%	12.5%	5.1%
Harmony Cautious Income USD ¹	4.0%	6.4%	4.5%	4.7%	-
Momentum GF Global Equity Class USD ²	4.7%	10.4%	6.0%	18.6%	9.3%
Momentum GF Global Sustainable Equity Class USD ³	4.6%	11.1%	7.5%	21.9%	11.0%

Source: Momentum Global Investment Management, Bloomberg Finance L.P. Returns 29 December 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.

Fondos de Acciones contra la competencia

to 29 December 2023

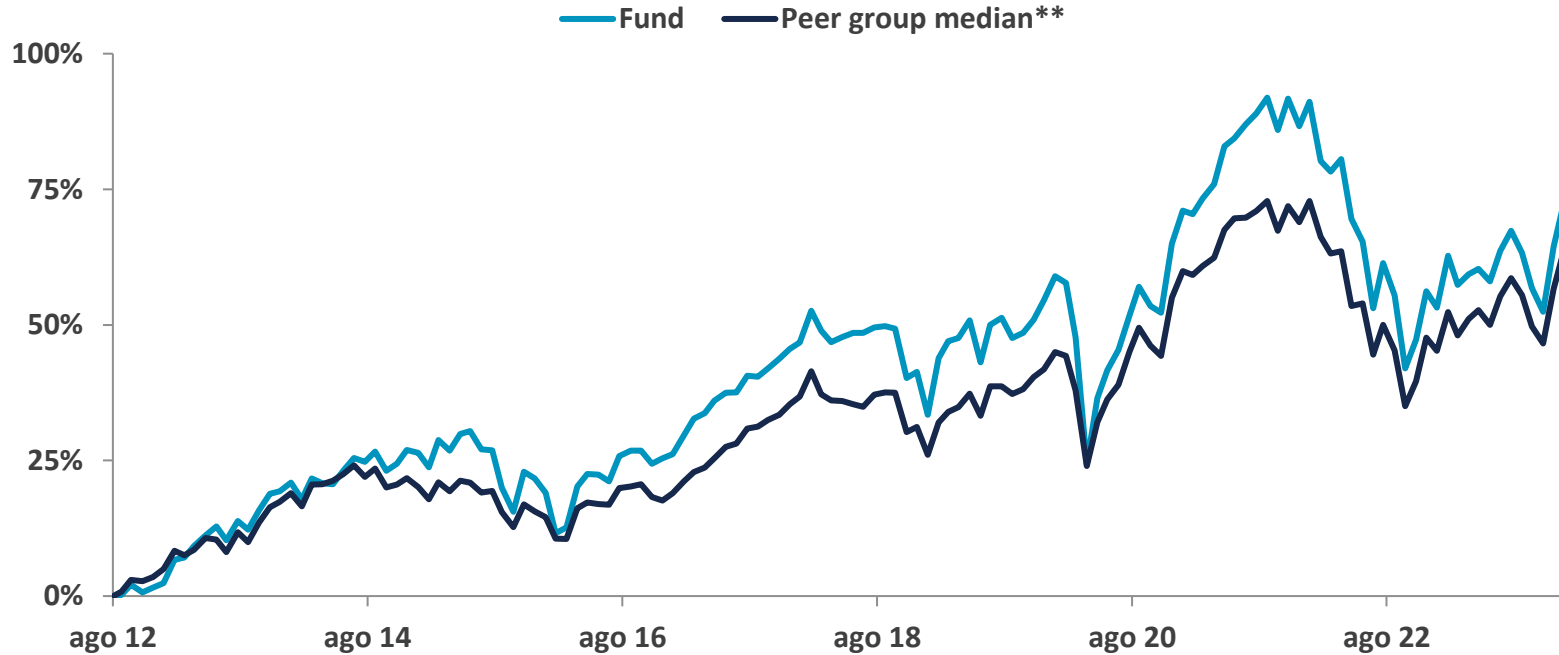


Harmony Peers (GBP)	Cumulative Returns						Volatility
		1yr	2yr (ann)	3yr (ann)	4yr (ann)	5yr (ann)	
Momentum GF Global Equity	18.6%	18.6%	-1.1%	4.9%	6.5%	9.4%	19.0%
Momentum GF Global Sustainable Equity	21.9%	21.9%	0.2%	7.2%	7.8%	11.0%	18.4%
Canaccord Genuity Global Equity	19.8%	19.8%	-9.6%	-0.6%	-0.5%	3.5%	21.3%
Canaccord Genuity Opportunity	13.3%	13.3%	-4.5%	-0.4%	3.5%	6.3%	13.9%
Fundsmith Equity	17.8%	17.8%	-4.2%	3.1%	7.3%	11.5%	16.2%
GAM Star Global Growth	8.3%	8.3%	-3.6%	-0.4%	3.4%	6.3%	10.8%
Guinness Global Equity Income	14.6%	14.6%	1.5%	7.6%	8.3%	11.4%	15.8%
Guinness Global Innovators	38.5%	38.5%	-2.0%	5.0%	11.8%	16.2%	21.7%
Marlborough Adventurous	15.0%	15.0%	-6.1%	1.9%	5.1%	8.6%	17.0%
Marlborough Special Situations	3.2%	3.2%	-20.5%	-9.5%	-3.1%	1.7%	24.1%
Marlborough US Multi-Cap Income	14.1%	14.1%	-4.1%	3.2%	3.9%	8.8%	14.7%
VAM Fund	10.0%	10.0%	-10.0%	-3.5%	3.7%	7.5%	18.9%
<i>MSCI World NR USD</i>	<i>23.8%</i>	<i>23.8%</i>	<i>0.6%</i>	<i>7.3%</i>	<i>9.4%</i>	<i>12.8%</i>	<i>18.3%</i>
<i>Global Peer Group Median</i>	<i>20.1%</i>	<i>20.1%</i>	<i>-1.5%</i>	<i>4.5%</i>	<i>6.9%</i>	<i>10.2%</i>	<i>17.5%</i>
<i>Global Peer Group Average</i>	<i>19.3%</i>	<i>19.3%</i>	<i>-2.1%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>9.5%</i>	<i>17.3%</i>

Source: Momentum Global Investment Management, Morningstar. Performance prior to launch of the Momentum GF Global Sustainable Equity Fund is that of the Robeco Global Developed Enhanced Indexing Equities composite, a similar strategy to our Global Sustainable Equity Fund. The Momentum GF Global Sustainable Equity Fund launched on 19 May 2020. Past performance is not indicative of future returns. Volatility is for 5 years.

Harmony USD Growth Portfolio

29 December 2023



Source: Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. **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 indicative of future returns. Performance shown is for share class E, since inception date 6 August 2012.



Perspectivas y
posicionamiento

Panel de asignación de activos

December 2023



Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/—	■	■	■	■	■	■	■
Equities	—			■				
Fixed Income	—				■			
Alternatives	—					■		
Cash	—				■			

Score	Change	---	--	-	/	+	++	+++
FIXED INCOME	▲/▼/—	■	■	■	■	■	■	■
Government	▲					■		
Index-Linked	—				■			
Investment Grade Corporate	—				■			
High Yield Corporate	—			■				
Emerging Market Debt	—				■			
Convertible Bonds	—		■					

Score	Change	---	--	-	/	+	++	+++
EQUITIES	▲/▼/—	■	■	■	■	■	■	■
Developed Equities	—			■				
UK Equities	—						■	
European Equities	—				■			
US Equities	—			■				
Japanese Equities	—					■		
Emerging Market Equities	—					■		

Score	Change	---	--	-	/	+	++	+++
SPECIALIST ASSETS/ALTERNATIVES	▲/▼/—	■	■	■	■	■	■	■
Commodities	—				■			
Property	—				■			
Infrastructure	—					■		
Liquid Alternatives	▼			■				
Private Equity	—						■	
Specialist Financial	—						■	

Outlook summary



Inflación y política monetaria

- La inflación se acercará a los objetivos de los bancos centrales en 2024-
- La política monetaria se encuentra en un punto de inflexión, pero hay incertidumbre sobre el ritmo de los recortes-
- Las expectativas del mercado cambiaron drásticamente en el cuarto trimestre de 2023 hacia recortes de tipos más tempranos y mayores

Perspectivas económicas

- Ralentización en curso, mejora la perspectiva de un aterrizaje suave, pero persiste el riesgo de recesión-
- No hay riesgos sistémicos-
- Los hogares, las empresas y los bancos entran en el periodo difícil en buena forma-
- La vacilante economía china frena el crecimiento mundial

Riesgos

- La inflación subyacente se mantiene demasiado alta-
- Política excesiva- Vulnerabilidades derivadas de los altos niveles de deuda-
- La desaceleración/recesión afecta a los beneficios más de lo previsto-
- Geopolítica - guerras y elecciones presidenciales en EE.UU.-
- Ruptura de las relaciones entre EE.UU. y China

Mejor año en perspectiva

- *La política monetaria se relajará during 2024-*
- *Los riesgos están mejor equilibrados, bases para la recuperación en el futuro-*
- *El fin de la era de política monetaria ultra laxa ha traído oportunidades de valoración-*
- *Perspectivas de un comportamiento más generalizado de los mercados de renta variable*

Caution necessary shorter term given recent market recovery, and diversification is vital, but the cyclical upturn ahead calls for adding to risk assets during periods of weakness

Las fuerzas estructurales agudizan las perspectivas a largo plazo



DEMOGRAFÍA	TRANSICIÓN A UN MUNDO CON BAJAS EMISIONES DE CARBONO	INESTABILIDAD GEOPOLÍTICA	INTELIGENCIA ARTIFICIAL
<ul style="list-style-type: none">• Envejecimiento• Mayores niveles de dependencia• La población activa disminuye o crece muy lentamente	<ul style="list-style-type: none">• Mayor inversión de capital• Reasignación de recursos• Aumento del gasto fiscal, mayores déficits	<ul style="list-style-type: none">• Desglobalización• Seguridad de abastecimiento y desplazamiento de las cadenas de suministro• Onshoring, reshoring China +1,+2• Aumento sostenido del gasto en defensa	<ul style="list-style-type: none">• Perturbación de sectores establecidos• Mejora de la productividad y la eficiencia• Cambio radical en la transformación digital

Implicaciones para las economías > *mayor inflación/superciclo de gasto de capital/mayor demanda de materias primas/mayor inseguridad e inestabilidad a escala mundial*

Implicaciones para los mercados financieros > *necesidades de financiación elevadas y sostenidas/amenaza para la sostenibilidad de la deuda/riesgo de desplazamiento de los mercados de deuda/primas por plazo más elevadas en los bonos/mercados más volátiles*



GRACIAS