

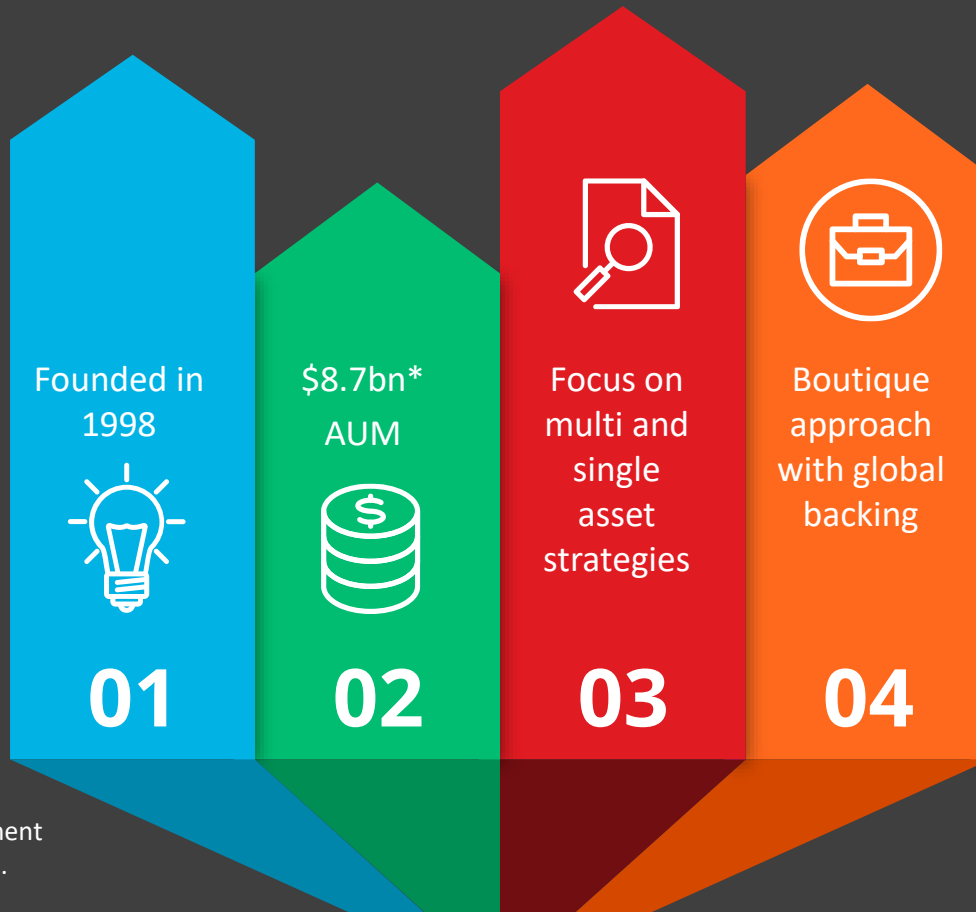
Harmony Portfolios Update

Feb 2024

Momentum Global Investment Management



Our credentials



Source: Momentum Global Investment Management as at December 2023.

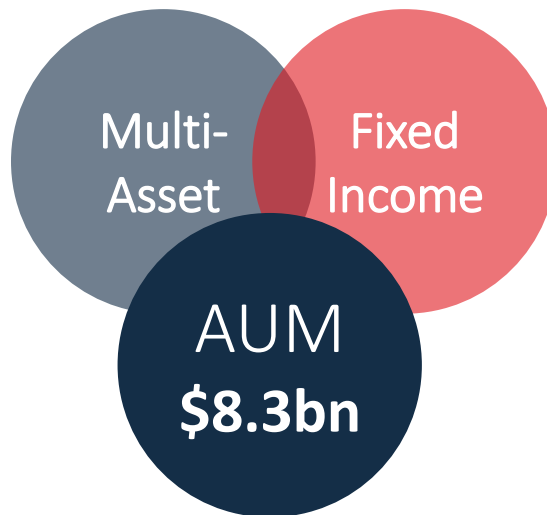
Business update



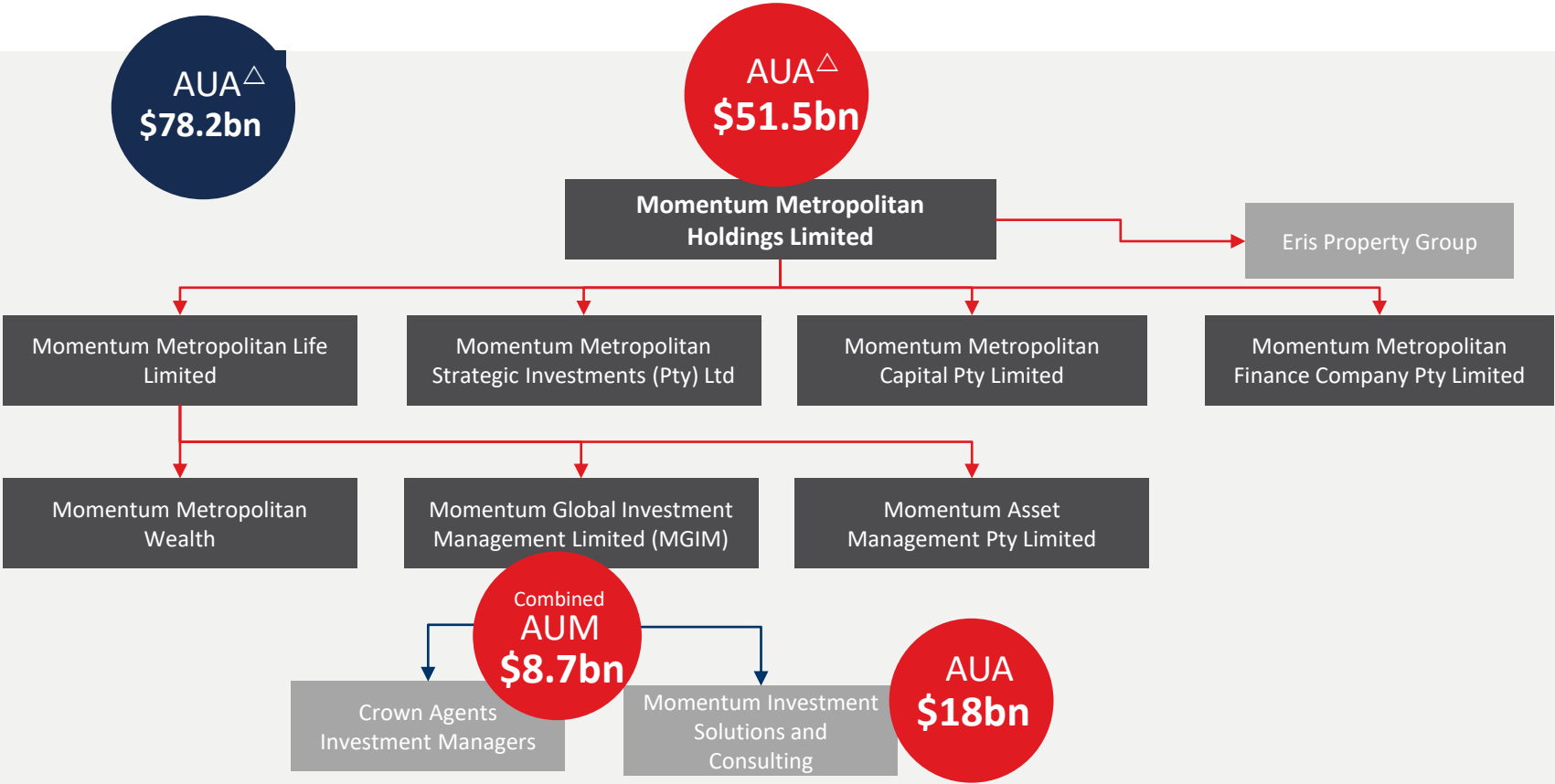
Momentum Global Investment Management Limited (MGIM), has acquired Crown Agents Investment Management (CAIM). The acquisition has received UK regulatory approval. This transaction significantly enhances the growth potential for the two businesses.



Combining expertise

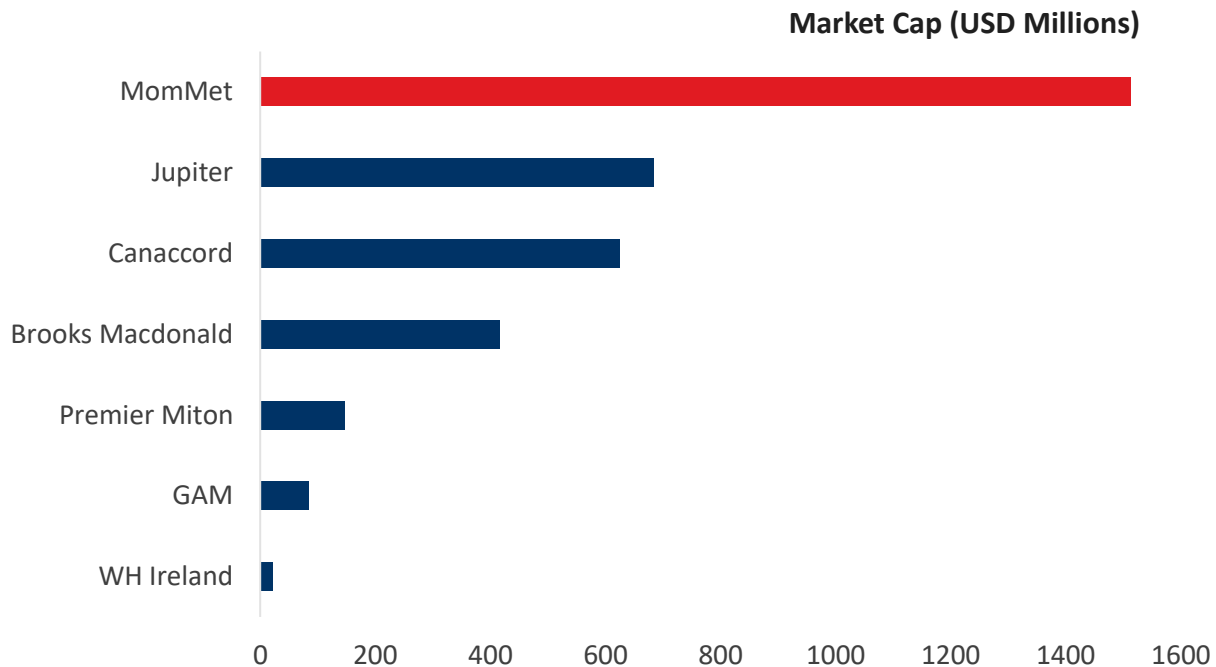


Business Organogram



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 and listed peers



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 Analyst



Gabby Byron
Investment Services Executive



Stephen Nguyen, CFA
Portfolio Strategist



Jade Coysh
Senior Analyst & ESG Specialist



Tom Delic
Portfolio Manager



Richard Stutley, CFA
Portfolio Manager



Lorenzo La Posta, CFA
Portfolio Manager



Jackson Franks
Analyst



David Lashbrook, CFA
Director of MAREF



Gary Moglione
Portfolio Manager



Mark Wright, CFA
Portfolio Manager



Charles Thomson
Portfolio Manager



Simon Price
Portfolio Manager



Slawomir Soroczynski
Portfolio Manager



Greg White
Senior Dealer



James Jones
Senior Dealer



Richard Perfect
Portfolio Manager



Matt Connor
Analyst

Key individuals



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



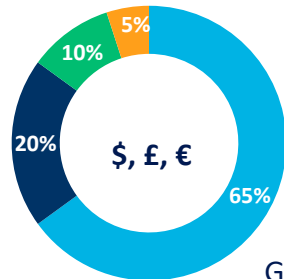
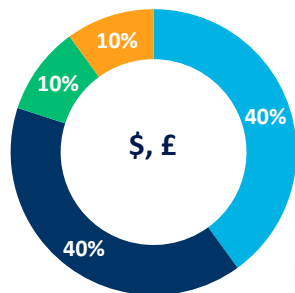
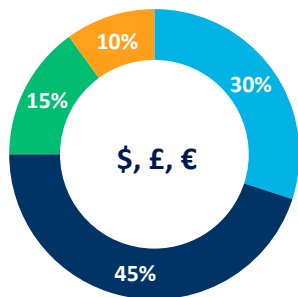
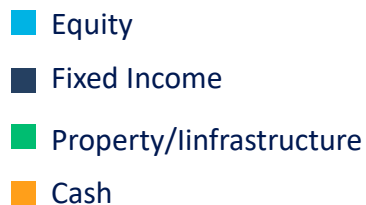
Fund range

Momentum / Harmony funds

A wide range of risk profiles



Return



100% Equity

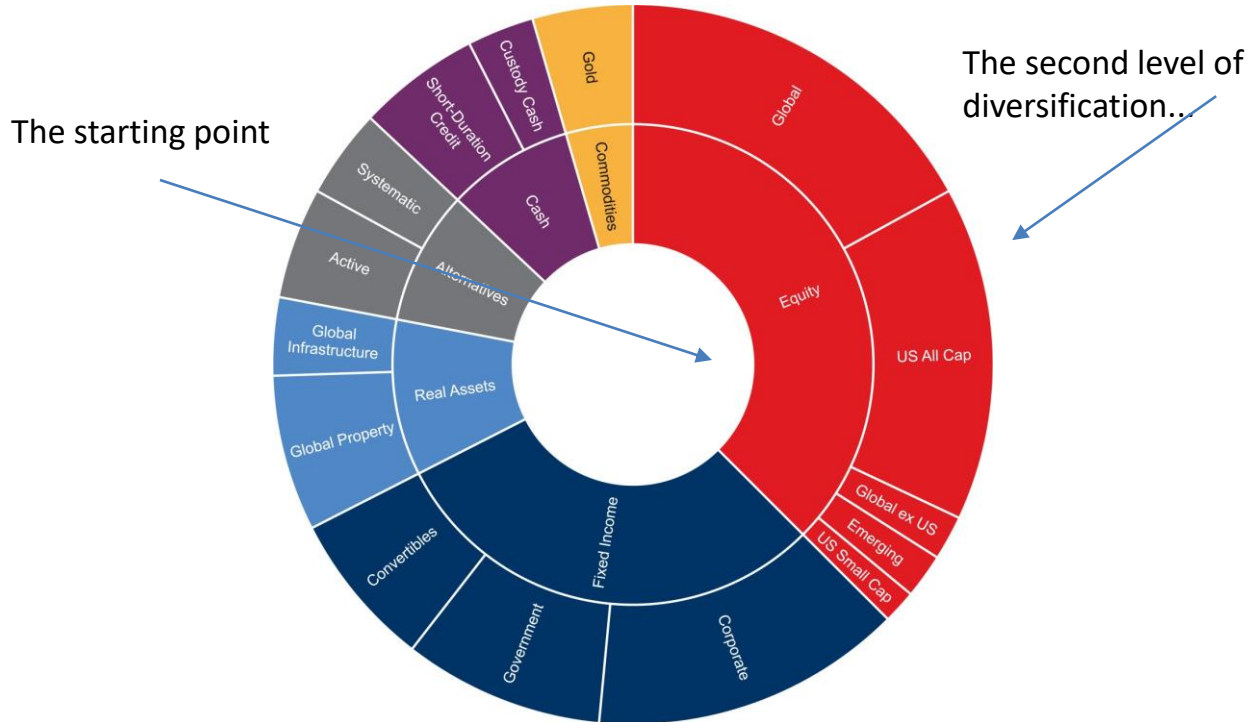
- Global Equity
- *Global Sustainable Equity*

Risk

Multiple levels of diversification

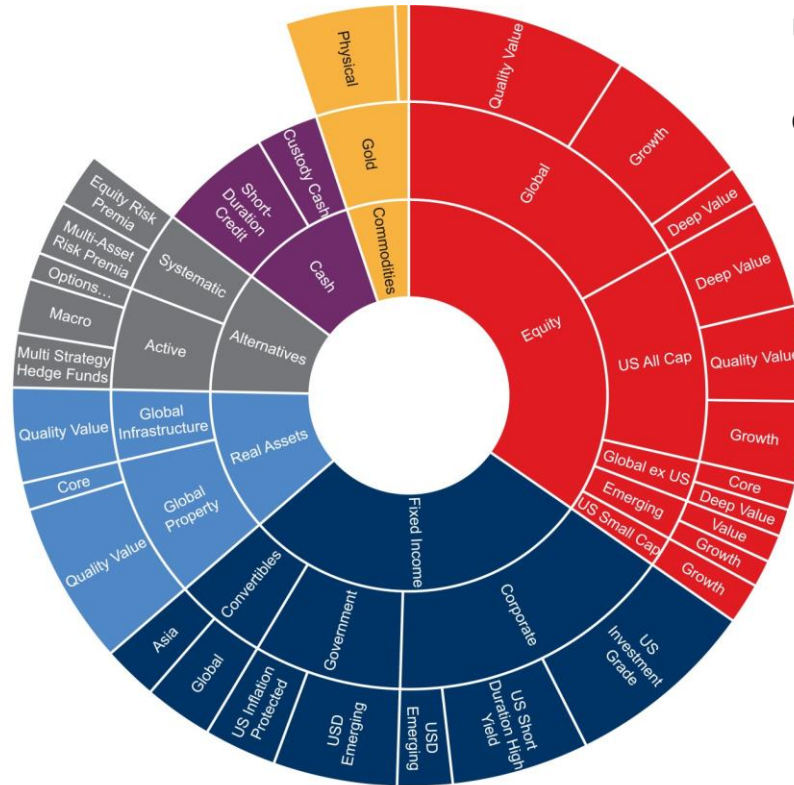


Across geographic regions, countries and various sub-Asset classes



<h2>Value</h2> <p>(trading below its intrinsic value)</p>	<h2>Growth</h2> <p>(capital appreciation now)</p>	<h2>Quality</h2> <p>(Historically strong balance sheet)</p>
		

Multiple levels of diversification



Using the Investment styles, Value, Growth and Quality, or combination of these

A deeper look at the portfolio



USD Growth Fund

Equity	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 of 42 Holdings

Equity 21 positions

Fixed Income 9 holdings

Specialist funds 8 holdings

Commodities 2 holdings

Alternatives 1 holding

Cash 1 holding

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

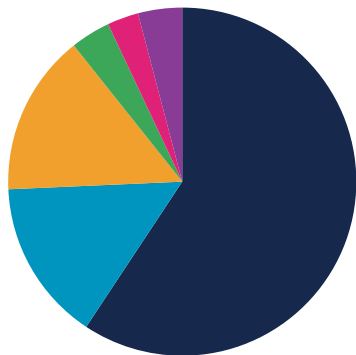
Harmony USD Growth Fund / TOP 10



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.

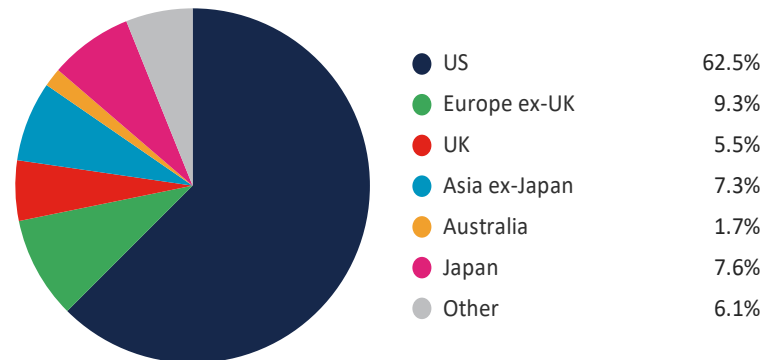
	Weight (%)	Industry	Market Cap (\$bn)	Country
Microsoft Corporation	2.3	IT Software	2794	US
Amazon.com, Inc.	1.5	Consumer Products & Retail	1570	US
International Public Partnerships Ltd	1.3	Other Financials	3	UK
Apple Inc.	1.3	IT Hardware	2994	US
Visa Inc. Class A	0.9	Consumer Services	527	US
Uber Technologies, 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

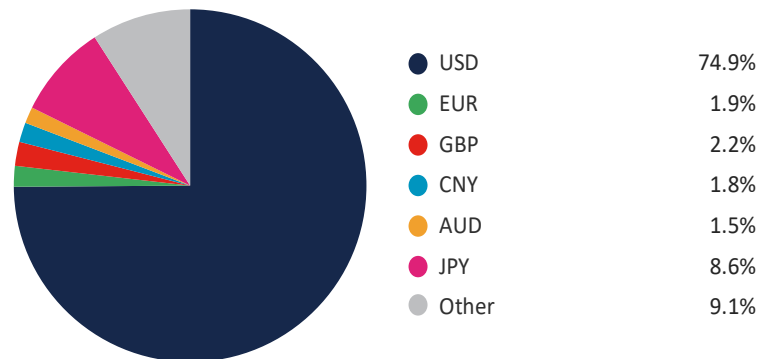


Equities	59.3%	Fixed income	15.0%
North America equity	41.5%	Government bonds	5.3%
Japan equity	5.4%	Inflation-linked bonds	3.3%
Asia ex-Japan equity	5.3%	Emerging market debt	2.7%
Europe ex-UK equity	3.3%	Loans	1.6%
Other equity	2.4%	Convertible bonds	1.1%
United Kingdom equity	1.0%	Asset backed securities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



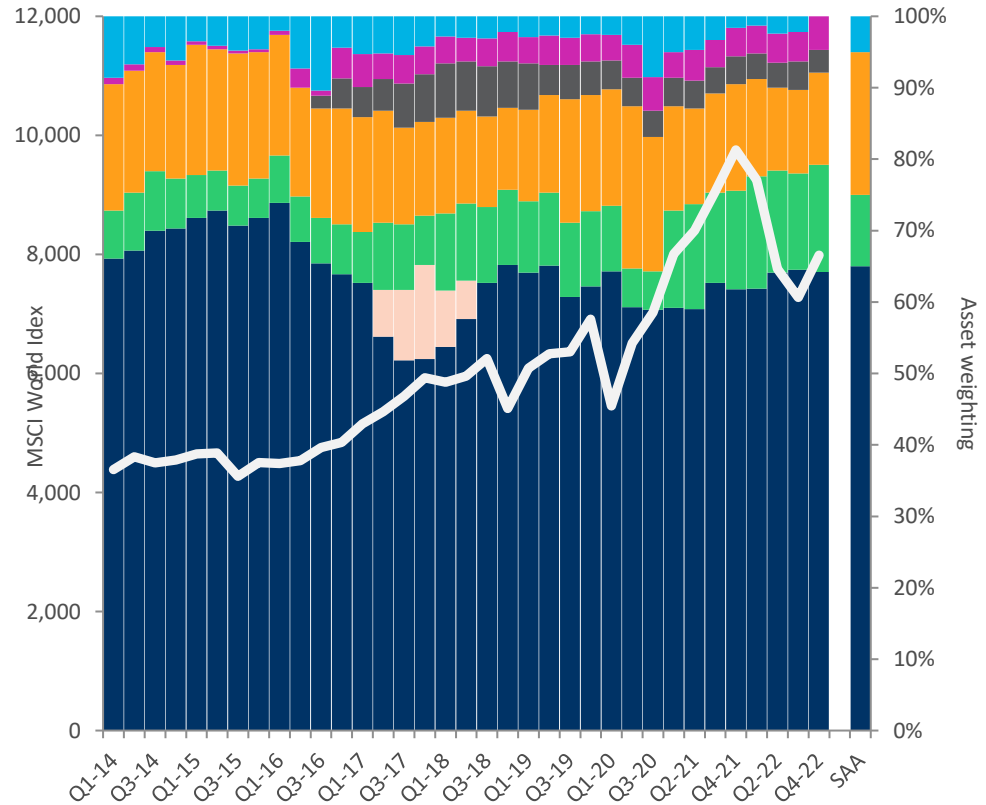
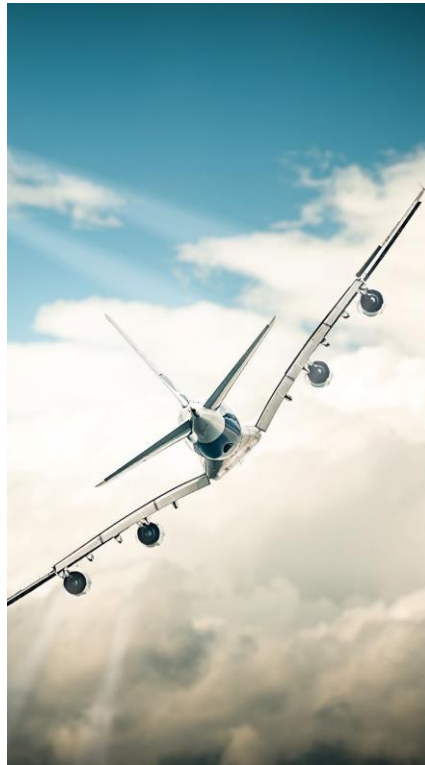
Currency allocation



Tactical allocation of assets



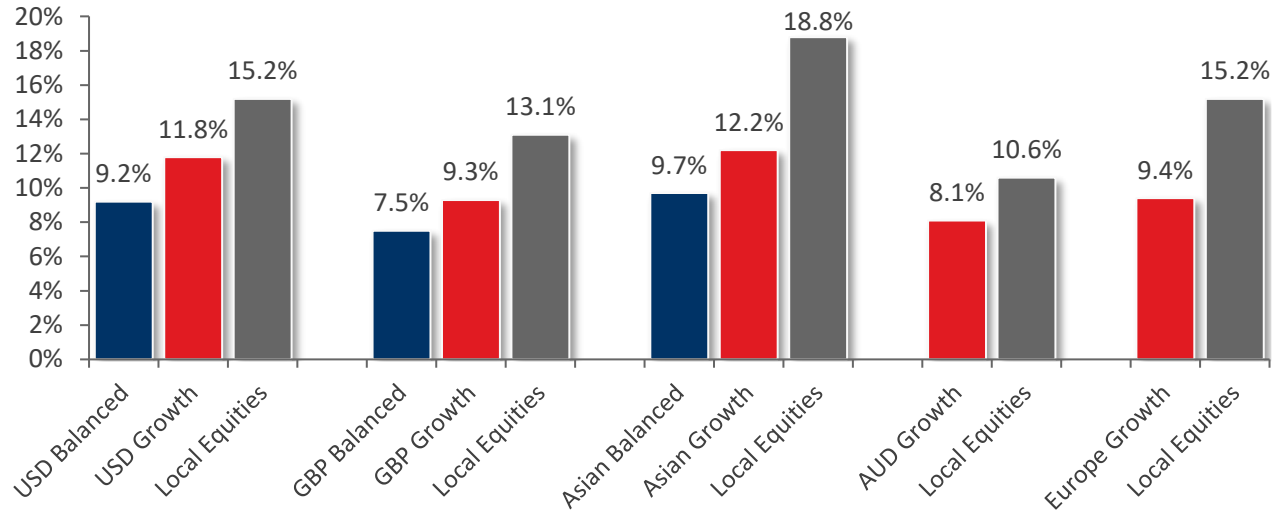
USD Growth allocation over time





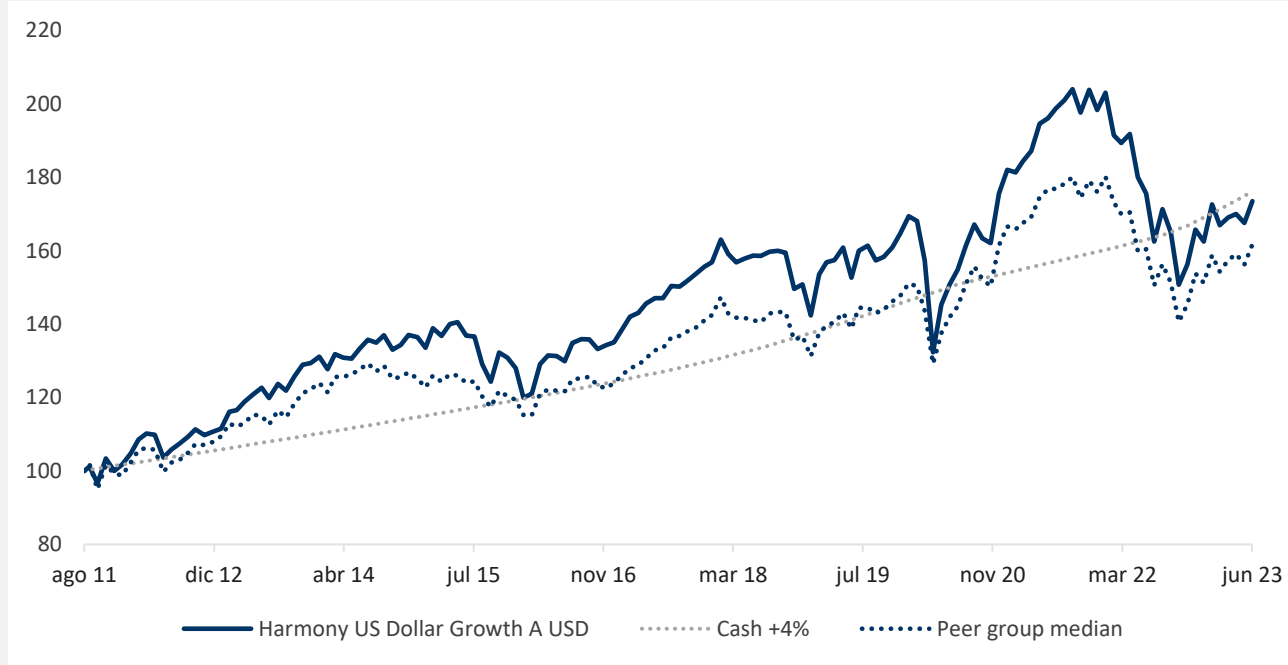
Volatility of the fund against local equity markets

Historically, the volatility of the funds has been between 30% and 60% less than the local equity market, which translates into a more fluid investment with lower drawdowns.



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.

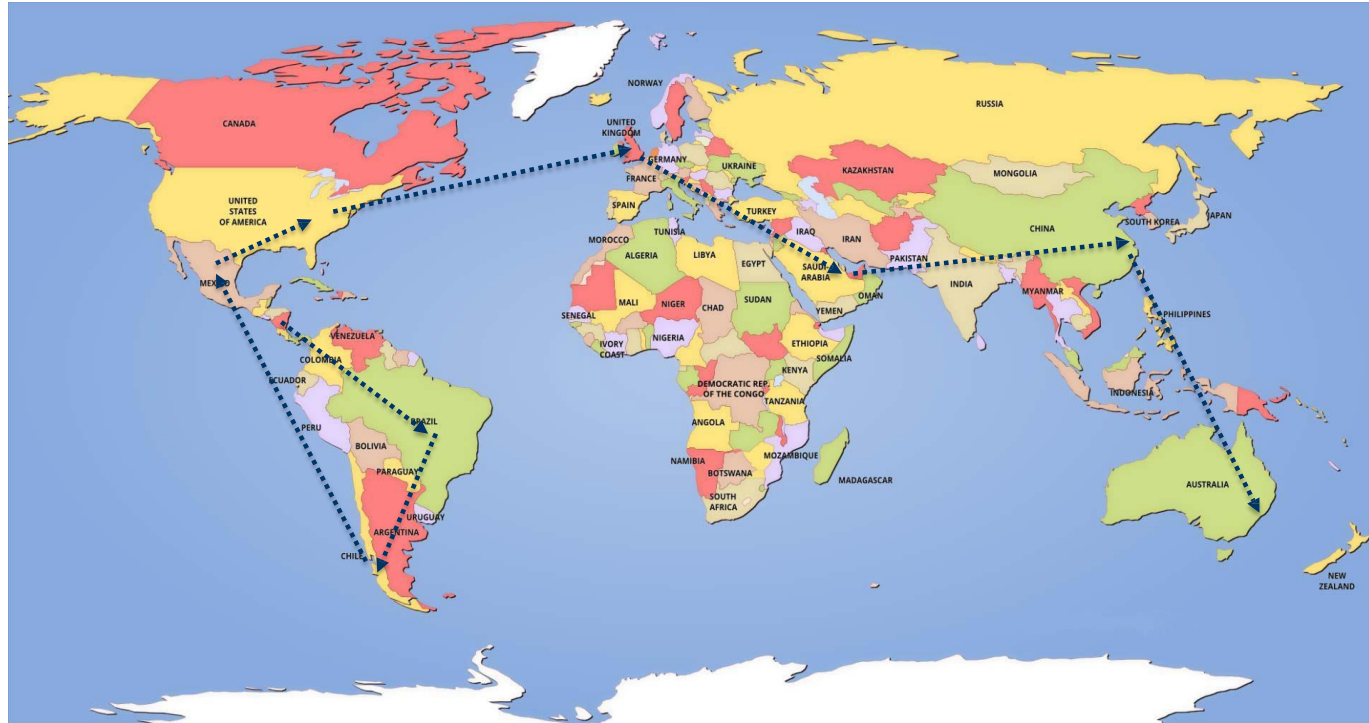
Harmony USD Growth v peers



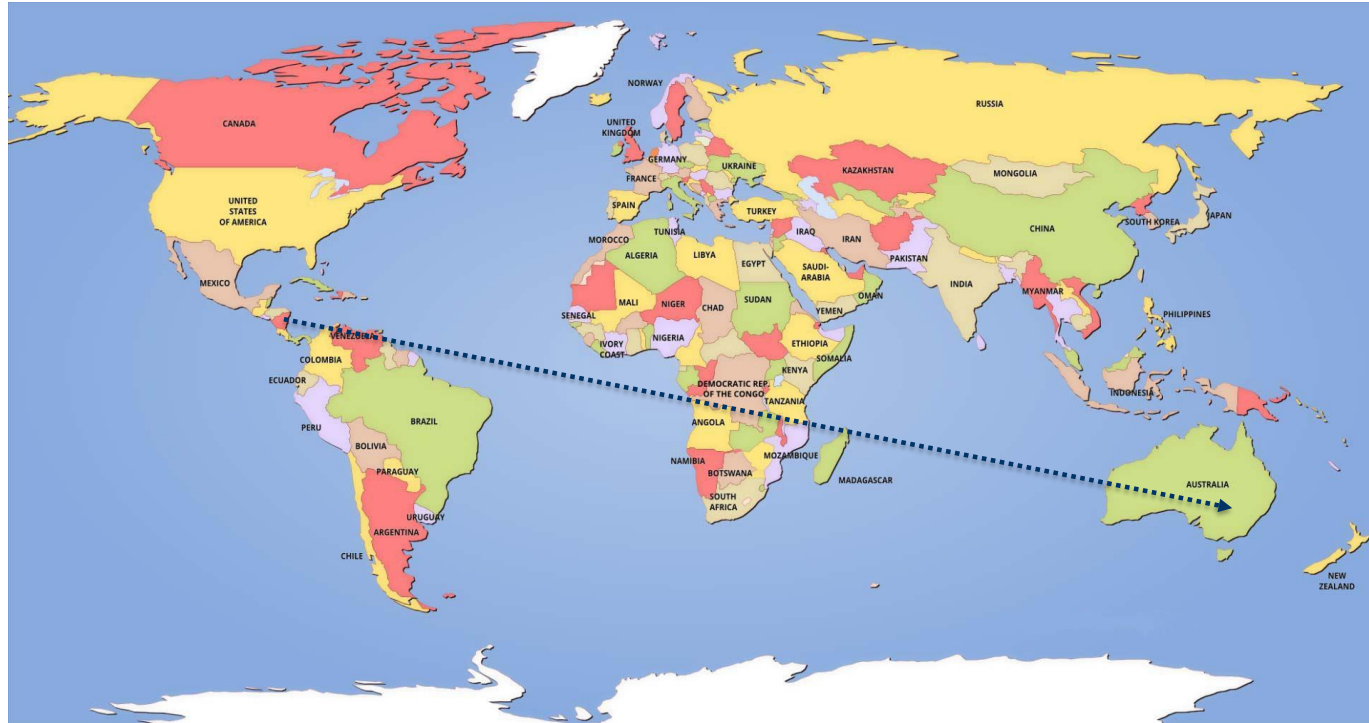
How do you like to fly?



Investment client's journey with multiple stopovers



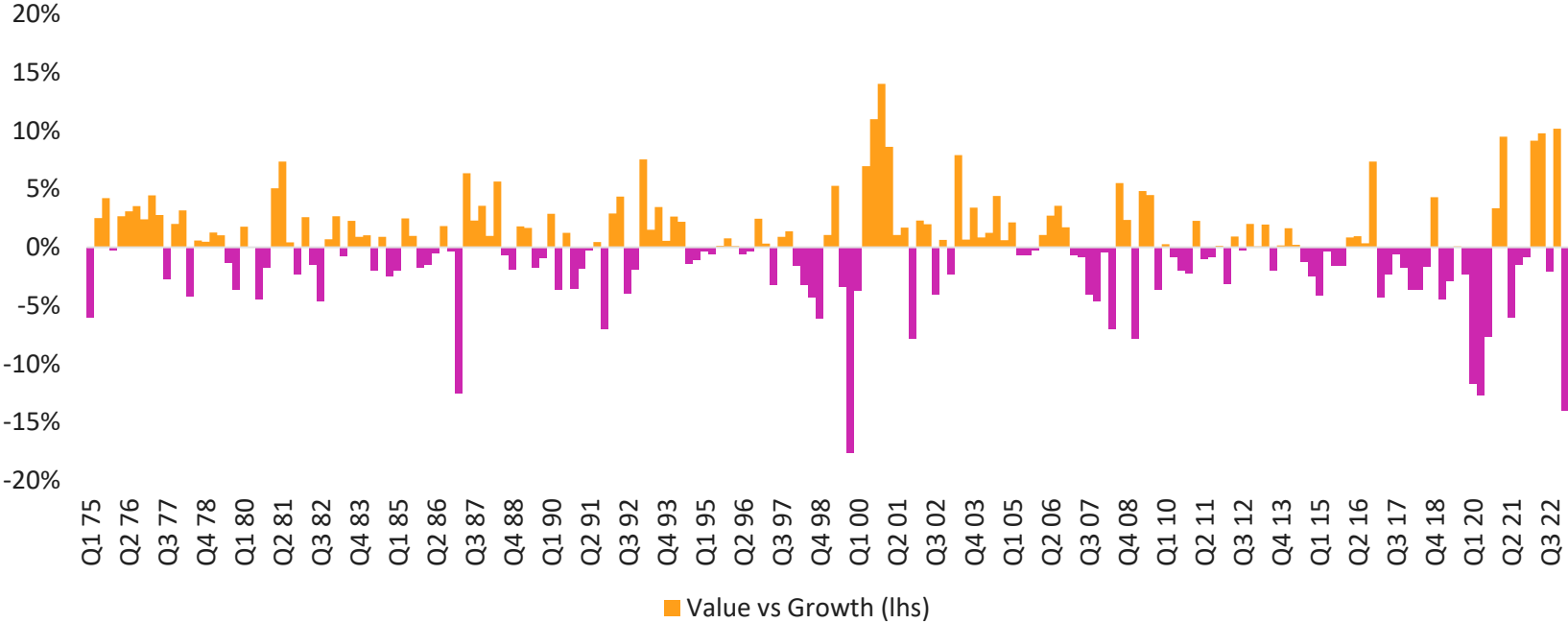
Or a route that is more direct and less turbulent



The eternal battle between Value and Growth



Quarterly total returns - Difference between Value and Growth Equities

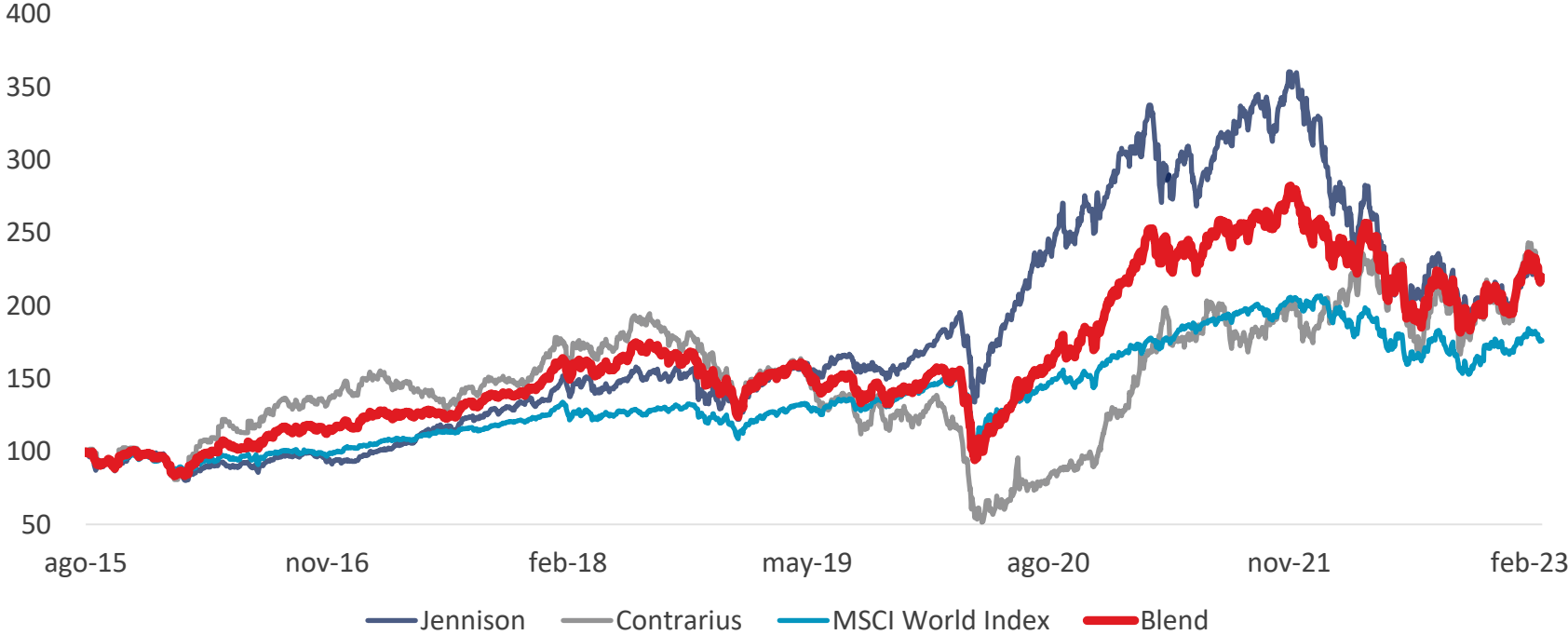


Source: Bloomberg Finance L.P., Momentum Global Investment Management

The eternal battle between Value and Growth



Give up fighting, the blend is your friend!



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



Performance

Harmony Portfolio performance

to 29 December 2023



	Annualised				
	1 month	3 months	6 months	1 year	5 years
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.

Equity funds v peers

to 29 December 2023

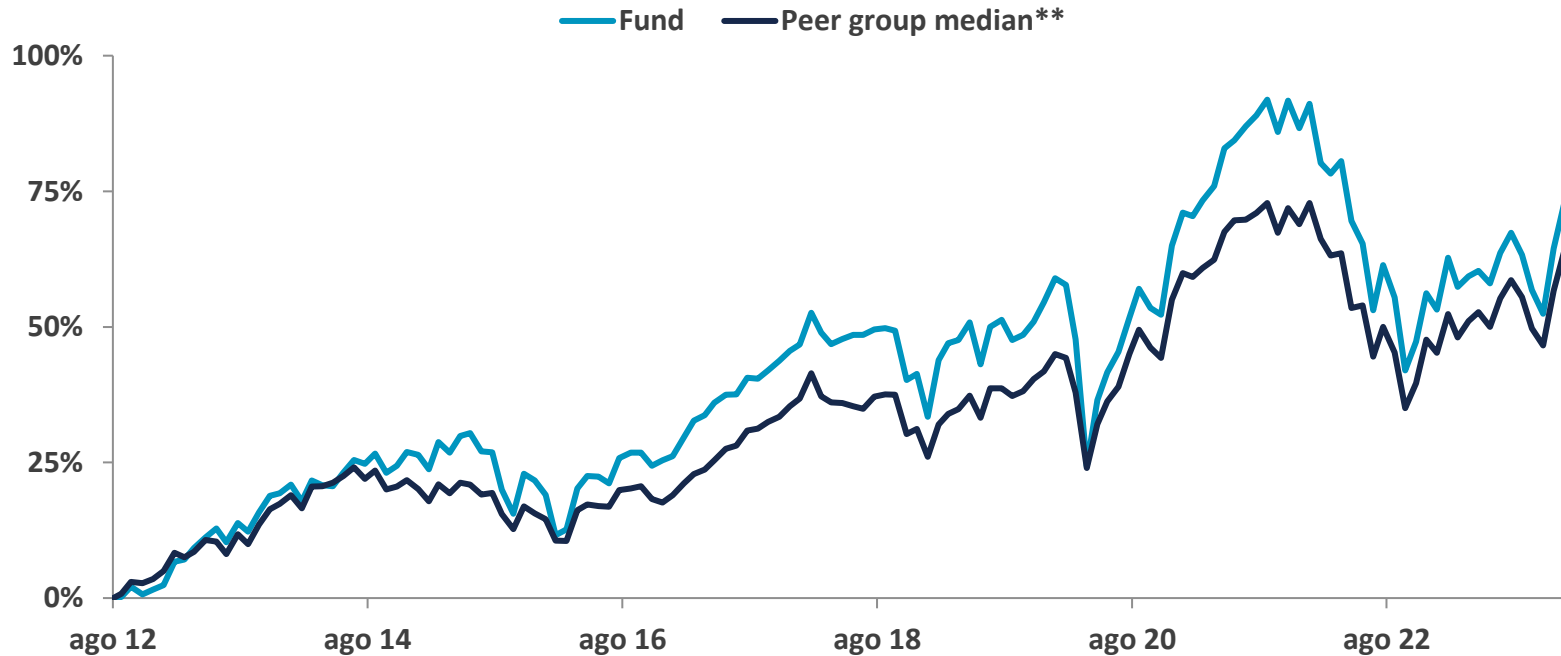


Harmony Peers (GBP)	Cumulative Returns						
		1yr	2yr (ann)	3yr (ann)	4yr (ann)	5yr (ann)	Volatility
Momentum GF Global Equity	18.6%	18.6%	-1.1%	4.9%	6.5%	9.4%	19.0%
Momentum GF Global Sustainable Equity	21.9%	21.9%	0.2%	7.2%	7.8%	11.0%	18.4%
Canaccord Genuity Global Equity	19.8%	19.8%	-9.6%	-0.6%	-0.5%	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.



Outlook and positioning

Asset Allocation Dashboard

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



Inflation and monetary policy

- Inflation will fall close to central bank targets in 2024
- Monetary policy at turning point but uncertainty about pace of cuts
- Market expectations shifted dramatically in Q4 2023 to earlier and bigger rate cuts

Economic outlook

- Slowdown underway, prospect of a soft landing has improved, but recession risk remains
- No systemic risks
- Households, companies and banks enter the tough period in good shape
- China's faltering economy restrains global growth

Risks

- Core inflation stays too high
- Policy overkill
- Vulnerabilities arising from high debt levels
- Slowdown/recession hits profits harder than expected
- Geopolitics – wars and US Presidential election
- Breakdown in US-China relationship

Better year in prospect

- Monetary policy will be easing through 2024
- Risks are in better balance, foundations for recovery ahead
- End of era of ultra-loose monetary policy has brought valuation opportunities
- More broadly based equity market performance in prospect

Caution necessary shorter term given recent market recovery, and diversification is vital, but Fed policy pivot calls for adding to risk assets during periods of weakness

Structural forces sharpening the longer-term outlook



		GEOPOLITICAL INSTABILITY	ARTIFICIAL INTELLIGENCE
<ul style="list-style-type: none">• Ageing• Higher dependency ratios• Workforce shrinking, or growing very slowly	<ul style="list-style-type: none">• Higher capital investment• Reallocation of resources• Increased fiscal spending, bigger deficits	<ul style="list-style-type: none">• Deglobalisation• Security of supply and shifting supply chains• Onshoring/reshoring/China +1,+2• Sustained increase in defence spending	<ul style="list-style-type: none">• Disruption to established industries• Productivity & efficiency enhancements• Step change in digital transformation

Implications for economies > *higher inflation/capital spending super-cycle/increased demand for commodities/greater insecurity and instability globally*

Implications for financial markets > *large and sustained funding requirements/debt sustainability threat/risk of crowding out of debt markets/higher term premia on bonds/more volatile markets*



Thank you