

# Harmony Asian Balanced Fund (Class A-C)

31 January 2023

*This is a marketing communication for professional advisors only*

## Investment Objective\*

The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

The portfolio aims to provide a balance between capital preservation and capital growth 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

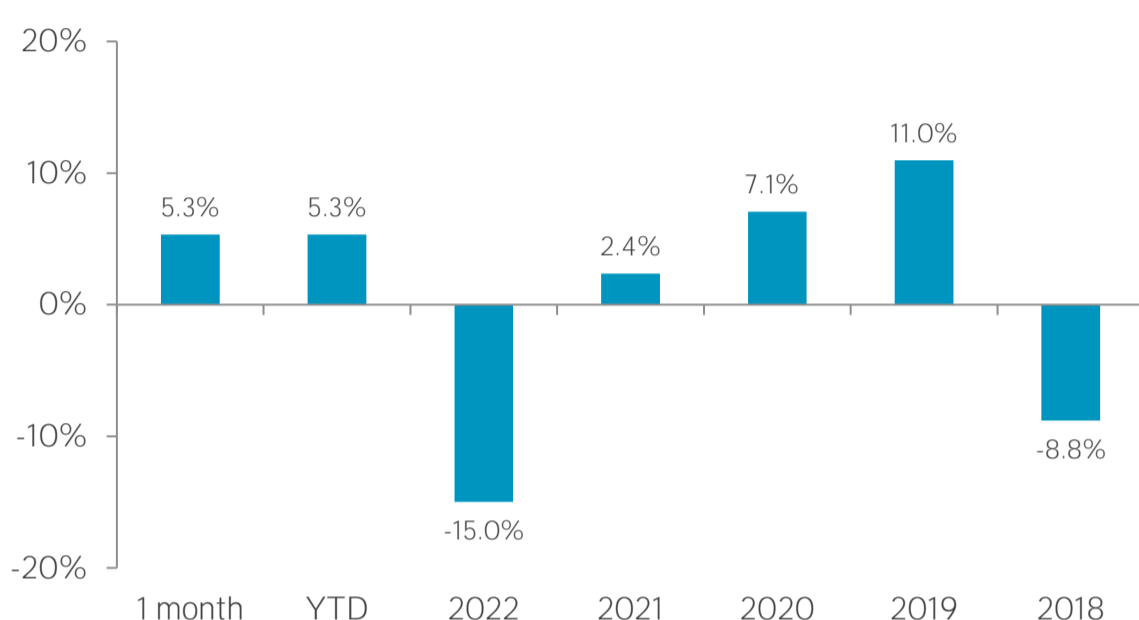


Alex Harvey  
Senior Portfolio Manager & Investment Strategist

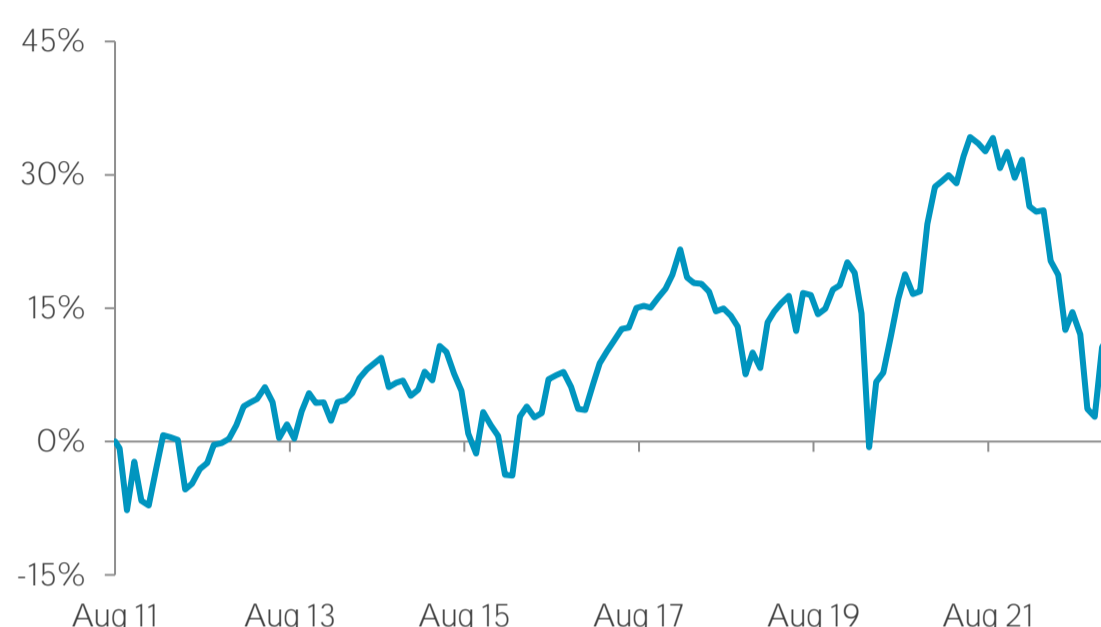


Lorenzo La Posta  
Portfolio Manager

## Fund Performance (Class A)



## Cumulative Returns (Class A - since inception, 12.08.2011)



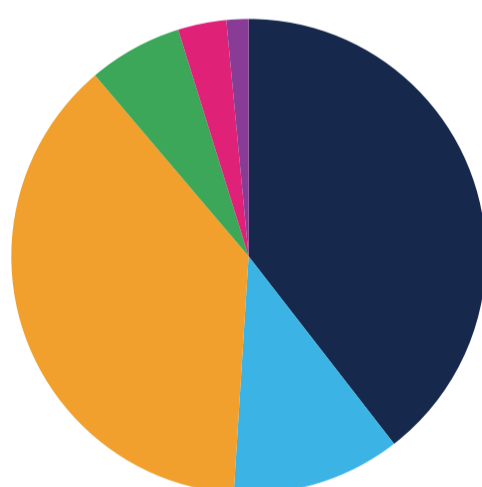
## Cumulative Performance (%) (Class A)

Performance	Mtd	Ytd	1 Yr	3 Yrs	5 Yrs	Since Inception
Cumulative	5.3	5.3	(6.7)	(0.9)	(3.0)	17.9
Annualised Volatility						10.0

## Discrete Annual Performance (%) (Class A)

Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Jan 18 - 19
(6.7)	(2.2)	8.6	4.9	(6.8)

## Strategy Allocation



<b>Equities</b>	<b>39.5%</b>	<b>Fixed Income</b>	<b>37.8%</b>
Asia ex-Japan Equity	21.2%	Emerging Market Debt	21.9%
Other Equity	9.1%	Convertible Bonds	4.7%
Australasia Equity	4.3%	Loans	2.1%
North America Equity	3.9%	Government Bonds	1.9%
Europe ex-UK Equity	0.8%	Crossover Credit	1.6%
United Kingdom Equity	0.2%	Asset Backed Securities	1.5%
<b>Specialist Assets</b>	<b>11.5%</b>	Investment Grade Credit	1.5%
Listed Property	6.7%	Inflation-Linked Bonds	1.4%
Infrastructure Equity	3.8%	High Yield Credit	1.2%
Private Equity	1.0%	<b>Commodities</b>	<b>6.4%</b>
		<b>Alternatives</b>	<b>3.3%</b>
		<b>Cash &amp; Equivalents</b>	<b>1.5%</b>

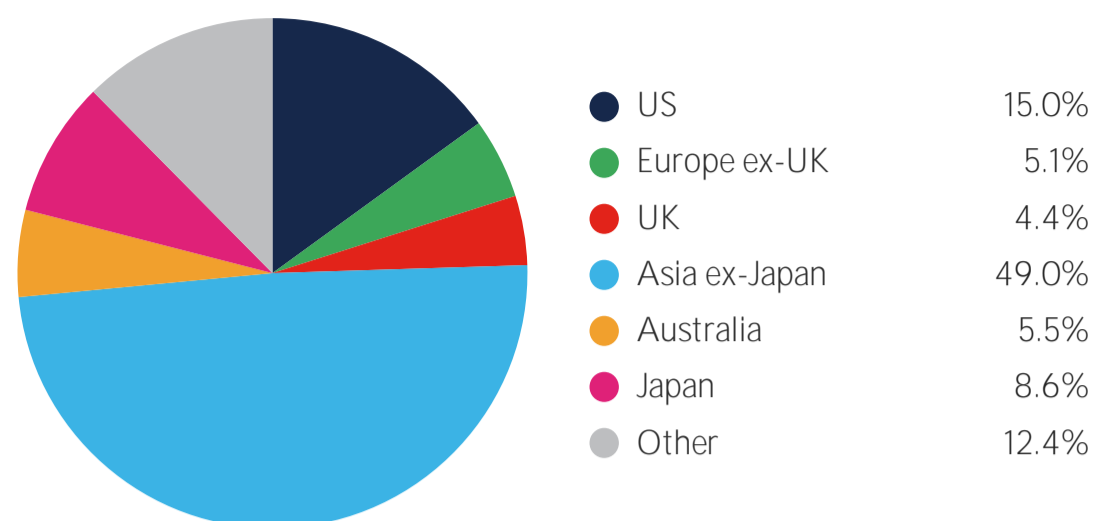
## Manager Commentary

- » Overall, the global financial markets in January 2023 reflected continued optimism about the global economic recovery, with investors demonstrating increased confidence for the (immediate, at least) future. Nearly all the major asset classes enjoyed strong returns, with global equities up over 7% in dollar terms in January, global bonds by close to 3%, corporate and emerging market bonds outperforming governments, and gold up almost 6%. Commodities were generally more subdued, with the oil price declining by 2%, taking it 7% lower than a year earlier, a dramatic turnaround from its steep rise in the early months of 2022.
- » The two key drivers behind such a strong start of the year were once again softening inflation numbers in the west, and the reopening economy in China, both having boosted markets in the past quarter as well. Global investors are taking comfort that these forces will help economies avoid a recession, whilst also allowing central banks to end their tightening cycle sooner than initially feared. Risks remain elevated, but sentiment and risk appetite are significantly better than three months ago.
- » Against this backdrop, we left manager selection and asset allocation unchanged in January, as the Portfolio is already optimally positioned for such a market environment.

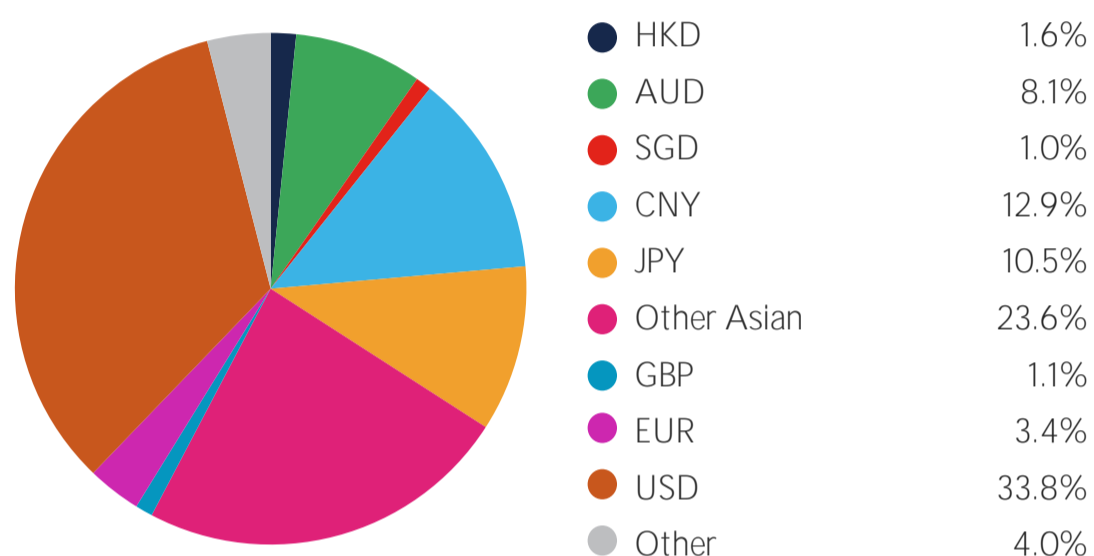
## Portfolio Holdings - Top 20

Holding	
Fullerton Asian Currency Bonds	15.1%
Prusik Asian Equity Income	8.9%
iShares Developed Real Estate Index	6.7%
Cadence Strategic Asia	4.9%
Morant Wright Fuji Yield	4.2%
iShares Physical Gold ETC	3.7%
Aikya Global Emerging Markets	3.5%
Redwheel Asia Convertibles (USD hedged)	3.4%
Neuberger Berman Uncorrelated Strategies	3.3%
Jupiter Global Emerging Markets Short Duration Bond	3.2%
FSSA Japan Focus	3.2%
Dimensional Emerging Markets Value	2.7%
Robeco Multi-Factor Global Equity	2.7%
iShares MSCI Australia	2.5%
Sands Capital Emerging Markets Growth	2.2%
Maple-Brown Abbott Global Infrastructure	2.1%
Sequoia Economic Infrastructure Income	2.1%
Hereford Bin Yuan Greater China	2.0%
iShares Emerging Markets Government Bond Index	2.0%
GSAM Access China Government Bond	1.9%

## 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 2,709.1 million
Asian Balanced Fund AUM	USD 21.7 million

Subscriptions/Redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per Share (NAV) A Class	USD 1.1143
Price per Share (NAV) B Class	USD 1.1666
Price per Share (NAV) C Class	USD 1.1786

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*Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., 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.*

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