

Harmony Asian Balanced Fund (Class A-C)

31 May 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

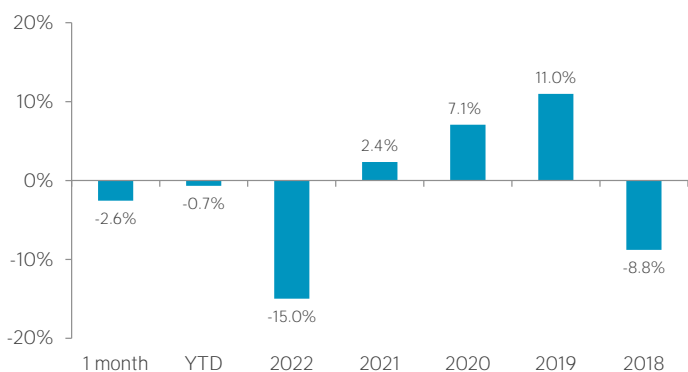


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



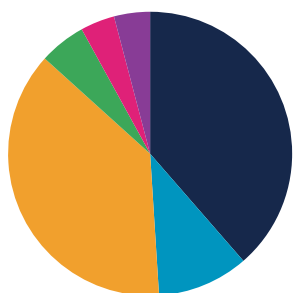
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.6)	(0.7)	(6.4)	3.2	(4.8)	11.2
Annualised volatility						10.0

Discrete annual performance (%) (Class A)

May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20	May 18 - 19
(6.4)	(11.5)	24.6	(4.2)	(3.8)

Strategy allocation



Equities	38.6%	Fixed income	37.7%
Asia ex-Japan equity	20.4%	Emerging market debt	22.0%
Other equity	9.3%	Government bonds	4.8%
Australasia equity	3.9%	Convertible bonds	4.6%
North America equity	3.9%	Inflation-linked bonds	2.8%
Europe ex-UK equity	0.9%	Loans	2.0%
United Kingdom equity	0.2%	Asset backed securities	1.5%
Specialist assets	10.4%	Commodities	5.3%
Property	6.0%	Alternatives	3.9%
Infrastructure	3.6%	Cash & equivalents	4.1%
Private equity	0.8%		

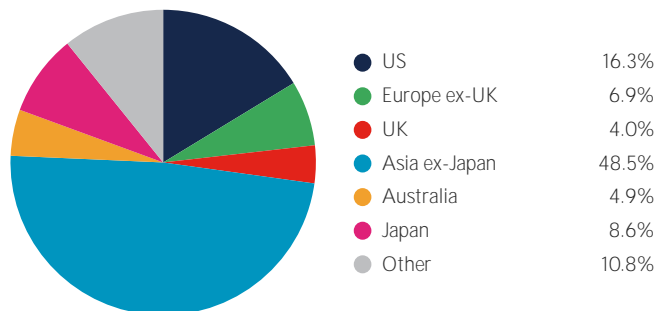
Manager commentary

- » May was an eventful month, beginning with the collapse of another large bank in the US and dramatic falls in the share prices of several other regional banks, but ending with the euphoria of the rapidly unfolding AI boom reflected in many technology stocks. In between, markets worried about a US default and the increasingly challenging trade-off faced by central banks in controlling inflation whilst maintaining financial stability and avoiding recession. Headline market returns for broad asset classes in the month masked considerable intra-month volatility, while within equities an extraordinarily narrow cohort of stocks dominated returns. US equities were only marginally positive in local currency, whilst other developed markets underperformed. A stronger US dollar coupled with disappointing growth in China put pressure on emerging markets, which lagged.
- » Against this backdrop, we left the Portfolio's asset allocation and manager selection unchanged in May, as we navigate volatility and reappraise the investment opportunities in light of the prevailing market conditions.

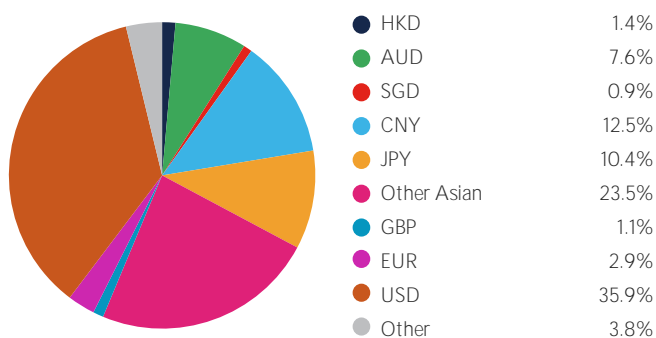
Portfolio holdings - top 20

Holding	
Fullerton Asian Currency Bonds	15.4%
Prusik Asian Equity Income	8.9%
iShares Developed Real Estate Index	6.0%
Morant Wright Fuji Yield	4.4%
Cadence Strategic Asia	4.3%
Cash	4.1%
Neuberger Berman Uncorrelated Strategies	3.9%
iShares Physical Gold ETC	3.8%
Redwheel Asia Convertibles (USD hedged)	3.3%
Aikya Global Emerging Markets	3.3%
Jupiter Global Emerging Markets Short Duration Bond	3.2%
Dimensional Emerging Markets Value	3.1%
FSSA Japan Focus	3.0%
iShares EUR Govt Bond Climate	3.0%
US TIPS	2.8%
Robeco Multi-Factor Global Equity	2.5%
iShares MSCI Australia	2.3%
Sands Capital Emerging Markets Growth	2.2%
Maple-Brown Abbott Global Infrastructure	2.1%
iShares Emerging Markets Government Bond Index	2.0%

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 2,626.1 million
Asian Balanced Fund AUM	USD 21.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per share (NAV) A Class	USD 1.0508
Price per share (NAV) B Class	USD 1.0993
Price per share (NAV) C Class	USD 1.1095