

Harmony Asian Growth 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 capital growth but 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

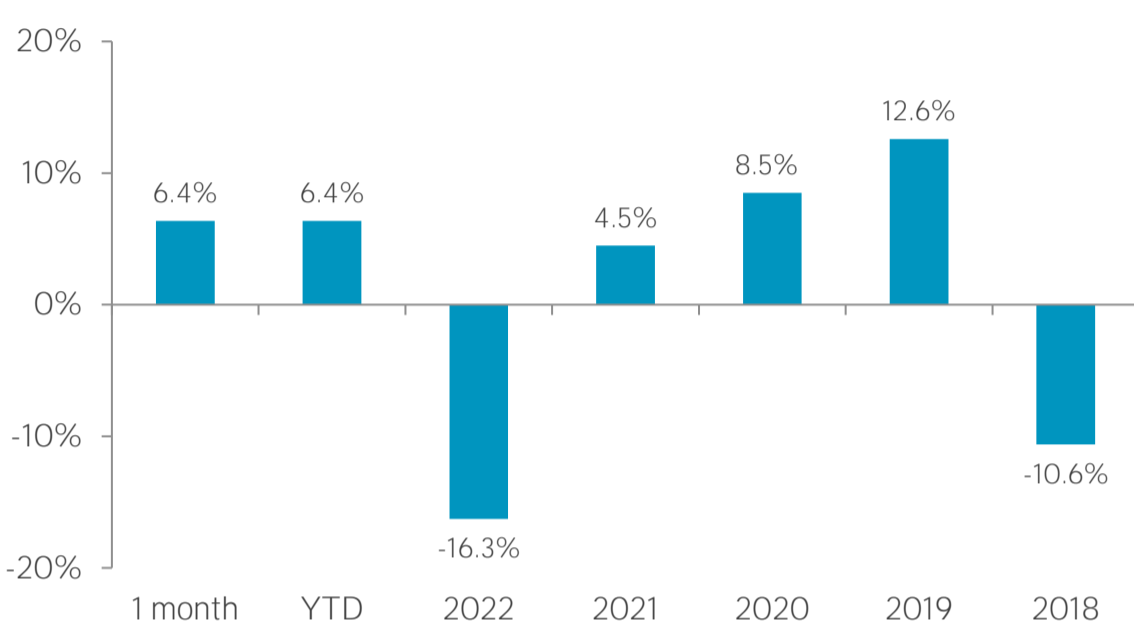


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

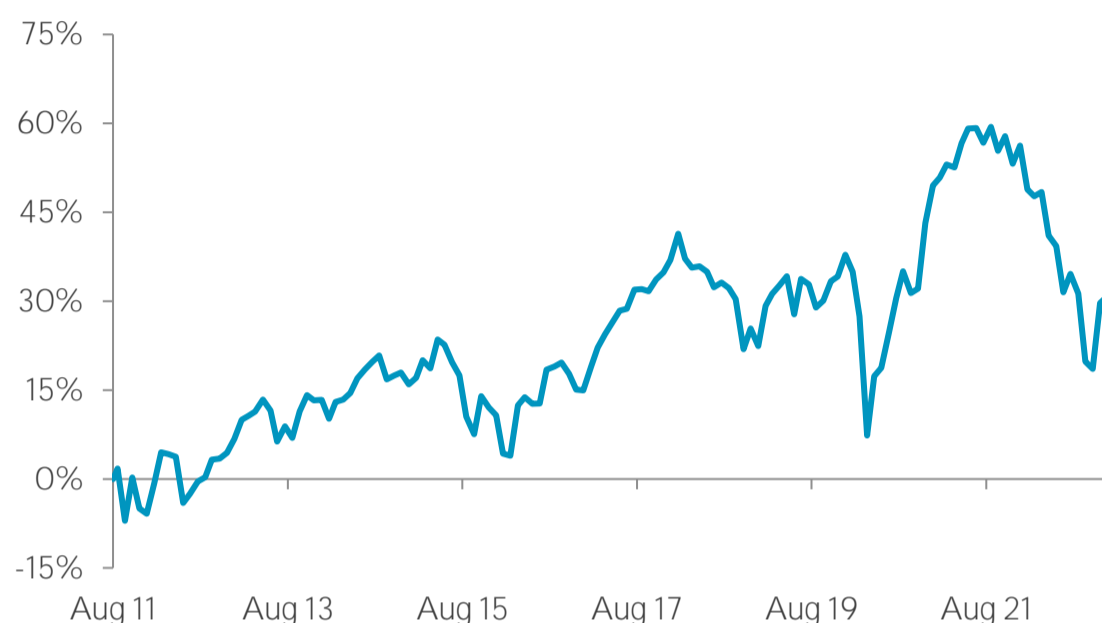


Lorenzo La Posta
Portfolio Manager

Fund Performance (Class A)



Cumulative Returns (Class A - since inception, 12.08.2011)



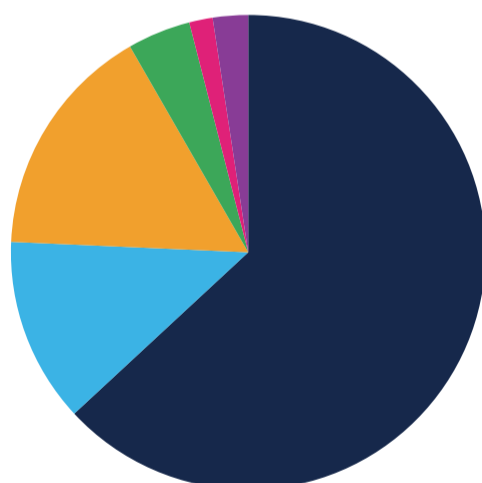
Cumulative Performance (%) (Class A)

Performance	Mtd	Ytd	1 Yr	3 Yrs	5 Yrs	Since Inception
Cumulative	6.4	6.4	(6.5)	3.1	(1.6)	39.1
Annualised Volatility						12.4

Discrete Annual Performance (%) (Class A)

Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Jan 18 - 19
(6.5)	(1.3)	11.8	4.5	(8.6)

Strategy Allocation



Equities	63.1%	Fixed Income	16.0%
Asia ex-Japan Equity	36.0%	Emerging Market Debt	7.3%
Other Equity	12.7%	Convertible Bonds	2.4%
Australasia Equity	6.6%	Investment Grade Credit	1.4%
North America Equity	6.2%	Crossover Credit	1.3%
Europe ex-UK Equity	1.2%	Inflation-Linked Bonds	1.0%
United Kingdom Equity	0.4%	Loans	1.0%
Specialist Assets	12.6%	Government Bonds	1.0%
Listed Property	6.2%	Asset Backed Securities	0.6%
Infrastructure Equity	4.2%	Commodities	4.3%
Private Equity	2.2%	Alternatives	1.6%
		Cash & Equivalents	2.4%

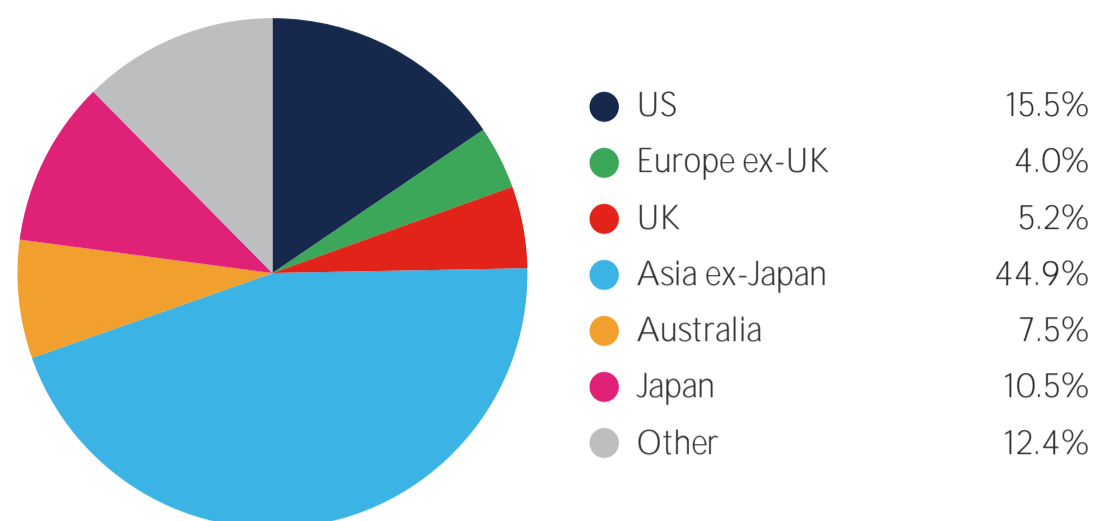
Manager Commentary

- » 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.

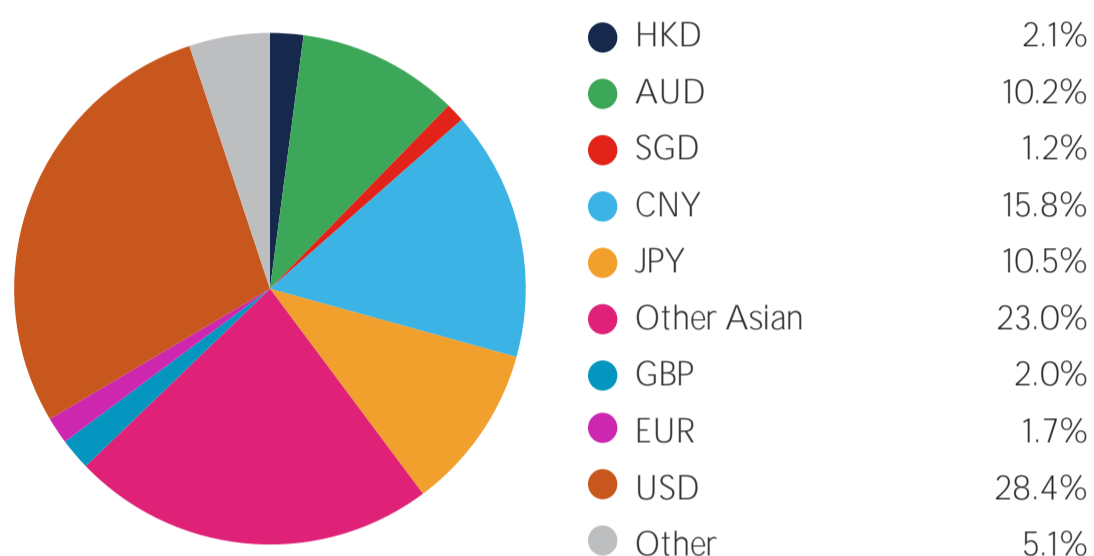
Portfolio Holdings - Top 20

Holding	
Prusik Asian Equity Income	13.8%
Cadence Strategic Asia	7.9%
Dimensional Emerging Markets Value	6.5%
Aikya Global Emerging Markets	6.3%
iShares Developed Real Estate Index	6.2%
Morant Wright Fuji Yield	4.6%
FSSA Japan Focus	4.6%
Fullerton Asian Currency Bonds	4.6%
Robeco Multi-Factor Global Equity	4.3%
Sands Capital Emerging Markets Growth	3.9%
iShares MSCI Australia	3.9%
Hereford Bin Yuan Greater China	3.1%
iShares Physical Gold ETC	2.9%
Redwheel Asia Convertibles (USD hedged)	2.4%
Chrysalis Investments	2.2%
Ashmore Emerging Markets Asian High Yield Debt	2.1%
Maple-Brown Abbott Global Infrastructure	2.0%
Neuberger Berman Uncorrelated Strategies	1.6%
iShares Core GBP Corporate Bond ETF	1.4%
Cash	1.4%

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 Growth Fund AUM	USD 36.8 million

Subscriptions/Redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per Share (NAV) A Class	USD 1.3328
Price per Share (NAV) B Class	USD 1.3637
Price per Share (NAV) C Class	USD 1.3923

Informes para ventas/distribución:
KNG International Advisors

[Office Mex: +52 (998) 500-1627 | Office UK: +44 (207) 183-3787]
[info@kngadvisors.co.uk | www.kngadvisors.co.uk]

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.

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment Manager, Promoter and Distributer for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.