

# Harmony Asian Growth 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 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

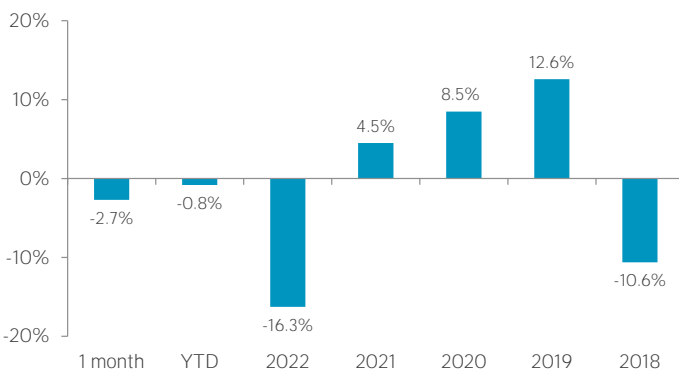


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



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



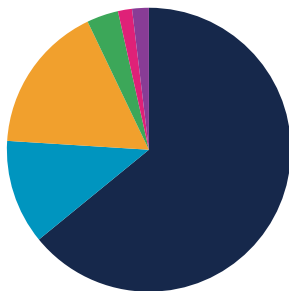
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.7)	(0.8)	(6.9)	9.3	(3.9)	29.7
Annualised volatility						12.4

## Discrete annual performance (%) (Class A)

May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20	May 18 - 19
(6.9)	(12.5)	34.0	(7.1)	(5.3)

## Strategy allocation



<b>Equities</b>	<b>64.1%</b>	<b>Fixed income</b>	<b>16.9%</b>
Asia ex-Japan equity	36.0%	Emerging market debt	6.6%
Other equity	13.4%	Government bonds	4.1%
North America equity	6.5%	Convertible bonds	2.5%
Australasia equity	6.3%	Inflation-linked bonds	2.0%
Europe ex-UK equity	1.5%	Loans	1.0%
United Kingdom equity	0.4%	Asset backed securities	0.7%
<b>Specialist assets</b>	<b>11.9%</b>	<b>Commodities</b>	<b>3.6%</b>
Property	5.9%	<b>Alternatives</b>	<b>1.6%</b>
Infrastructure	4.1%	<b>Cash &amp; equivalents</b>	<b>1.9%</b>
Private equity	1.9%		

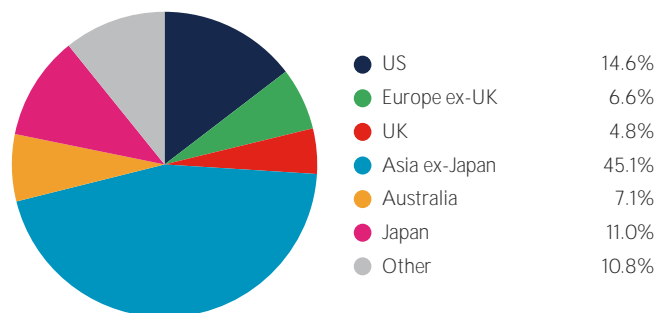
## Manager commentary

- » 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.

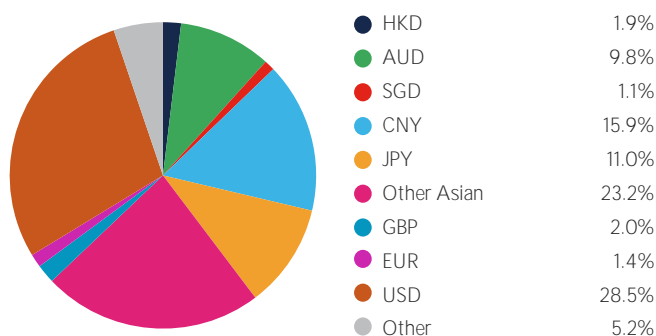
### Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	14.5%
Cadence Strategic Asia	7.3%
Dimensional Emerging Markets Value	6.8%
Aikya Global Emerging Markets	6.3%
iShares Developed Real Estate Index	5.9%
Morant Wright Fuji Yield	5.1%
Fullerton Asian Currency Bonds	4.7%
FSSA Japan Focus	4.6%
Robeco Multi-Factor Global Equity	4.2%
Sands Capital Emerging Markets Growth	4.0%
iShares MSCI Australia	3.7%
iShares Physical Gold ETC	3.1%
iShares EUR Govt Bond Climate	3.0%
Hereford Bin Yuan Greater China	2.6%
Redwheel Asia Convertibles (USD hedged)	2.5%
Maple-Brown Abbott Global Infrastructure	2.1%
US TIPS	2.0%
Chrysalis Investments	1.9%
Cash	1.9%
Neuberger Berman Uncorrelated Strategies	1.6%

### 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 Growth Fund AUM	USD 34.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per share (NAV) A Class	USD 1.2429
Price per share (NAV) B Class	USD 1.2709
Price per share (NAV) C Class	USD 1.2963