

# Harmony US Dollar Balanced Fund (Class A-C)

31 May 2023

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## Investment objective\*

The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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

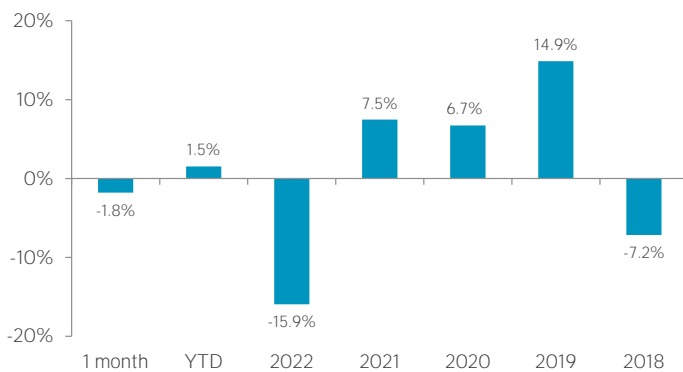


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



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



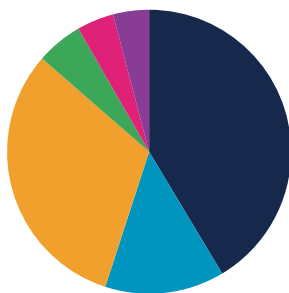
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.8)	1.5	(4.4)	6.6	4.1	42.6
Annualised volatility						9.4

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

May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20	May 18 - 19
(4.4)	(9.0)	22.5	(0.3)	(2.0)

## Strategy allocation



<b>Equities</b>	<b>41.4%</b>	<b>Fixed income</b>	<b>31.4%</b>
North America equity	27.8%	Emerging market debt	9.4%
Other equity	6.2%	Government bonds	7.4%
Asia ex-Japan equity	3.8%	Inflation-linked bonds	4.9%
Europe ex-UK equity	2.5%	Loans	3.2%
United Kingdom equity	0.7%	High yield credit	2.3%
Australasia equity	0.4%	Convertible bonds	2.1%
<b>Specialist assets</b>	<b>13.6%</b>	Asset backed securities	2.1%
Infrastructure	6.6%	<b>Commodities</b>	<b>5.3%</b>
Property	6.2%	<b>Alternatives</b>	<b>4.2%</b>
Private equity	0.8%	<b>Cash &amp; equivalents</b>	<b>4.1%</b>

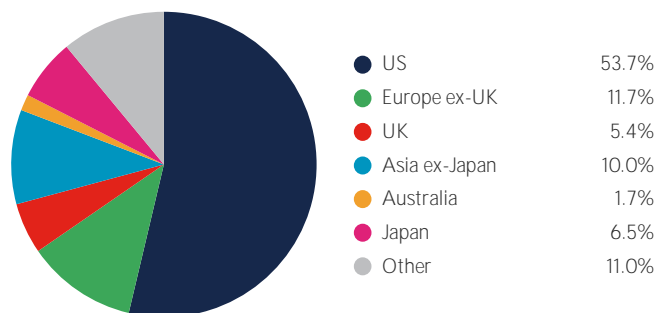
## Manager commentary

- » 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.

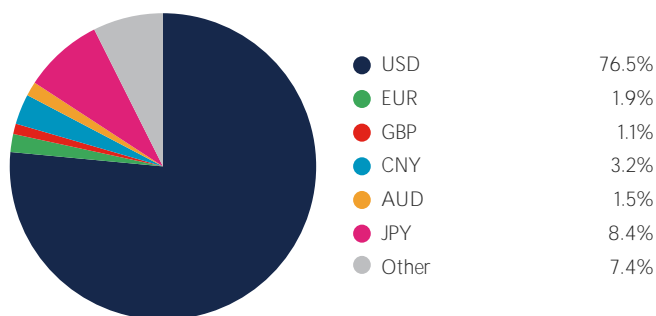
Portfolio holdings - top 20

Holding	
iShares Developed Real Estate Index	6.2%
iShares Emerging Markets Government Bond Index	5.8%
Vulcan Value Equity	5.4%
Morgan Stanley Global Brands	5.3%
Maple-Brown Abbott Global Infrastructure	5.0%
US TIPS	4.9%
Robeco Multi-Factor Global Equity	4.7%
Neuberger Berman Uncorrelated Strategies	4.2%
Cash	4.1%
iShares EUR Govt Bond Climate	4.0%
Robeco QI US Conservative Equities	3.8%
iShares Physical Gold ETC	3.5%
Sequoia Economic Infrastructure Income	3.2%
Allspring US All Cap Growth	3.2%
Jupiter Global Emerging Markets Short Duration Bond	3.1%
Lyrical US Value Equity	2.9%
Morant Wright Fuji Yield	2.9%
Artemis Short-Dated Global High Yield Bond	2.3%
TwentyFour Income	2.1%
Redwheel Asia Convertibles (USD hedged)	2.1%

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	5 years +
Momentum Global Funds AUM	USD 2,626.1 million
USD Balanced Fund AUM	USD 63.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.3038
Price per share (NAV) B Class	USD 1.3054
Price per share (NAV) C Class	USD 1.3911