

Harmony US Dollar 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 the United States, but could also hold investments outside this country.

The investment objective is to provide capital growth in US dollar terms 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

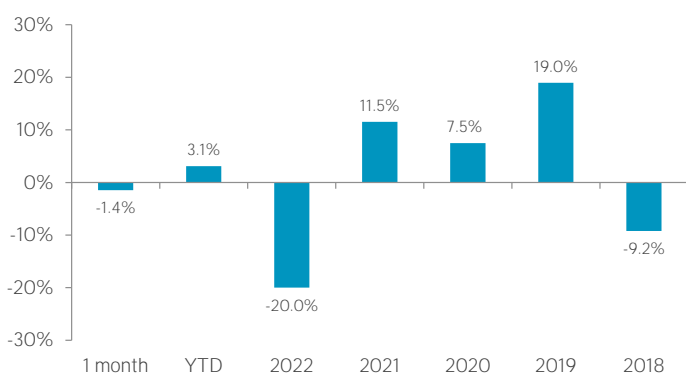


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



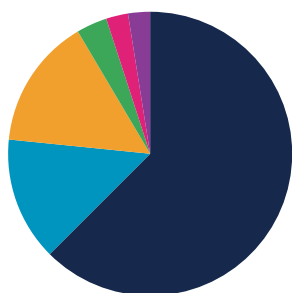
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.4)	3.1	(4.6)	11.1	5.6	67.6
Annualised volatility						12.0

Discrete annual performance (%) (Class A)

May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20	May 18 - 19
(4.6)	(10.5)	30.0	(1.2)	(3.8)

Strategy allocation



Equities	62.5%	Fixed income	14.9%
North America equity	44.3%	Government bonds	4.3%
Other equity	7.8%	Inflation-linked bonds	4.0%
Asia ex-Japan equity	5.1%	Emerging market debt	2.8%
Europe ex-UK equity	3.8%	Loans	1.6%
United Kingdom equity	1.0%	Convertible bonds	1.1%
Australasia equity	0.5%	Asset backed securities	1.1%
Specialist assets	14.1%	Commodities	3.5%
Infrastructure	7.1%	Alternatives	2.5%
Property	5.9%	Cash & equivalents	2.5%
Private equity	1.1%		

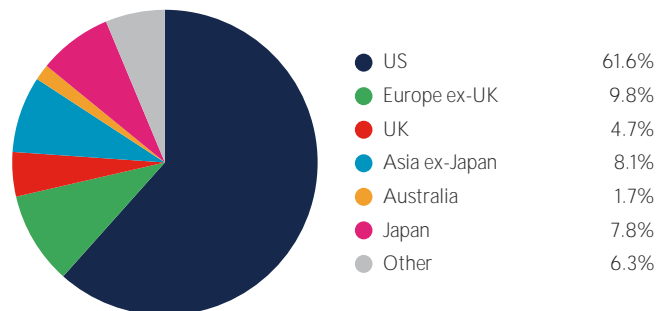
Manager commentary

- » 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.

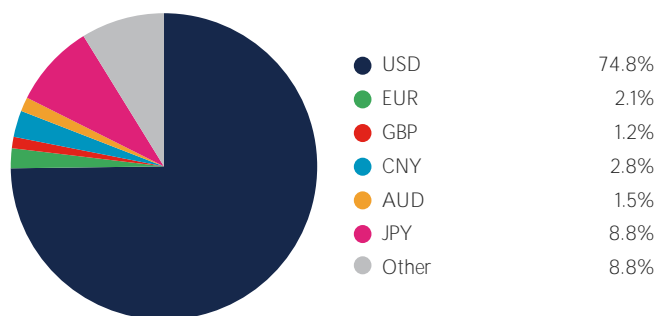
Portfolio holdings - top 20

Holding	
Vulcan Value Equity	8.6%
Morgan Stanley Global Sustain	8.2%
Robeco Multi-Factor Global Equity	7.9%
iShares Developed Real Estate Index	5.9%
Allspring US All Cap Growth	5.5%
Maple-Brown Abbott Global Infrastructure	5.5%
Lyrical US Value Equity	5.2%
Robeco QI US Conservative Equities	5.2%
US TIPS	4.0%
Morant Wright Fuji Yield	3.6%
iShares EUR Govt Bond Climate	3.1%
iShares Physical Gold ETC	2.6%
Neuberger Berman Uncorrelated Strategies	2.5%
Cash	2.5%
Granahan US Focused Growth	2.4%
Sands Capital Emerging Markets Growth	2.2%
Jennison Global Equity Opportunities	2.2%
FSSA Japan Focus	1.9%
Hereford Bin Yuan Greater China	1.7%
Dimensional Emerging Markets Value	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
USD Growth Fund AUM	USD 161.7 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.5061
Price per share (NAV) B Class	USD 1.4377
Price per share (NAV) C Class	USD 1.6830