

Harmony Asian Growth Fund (Class A-C)

29 December 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

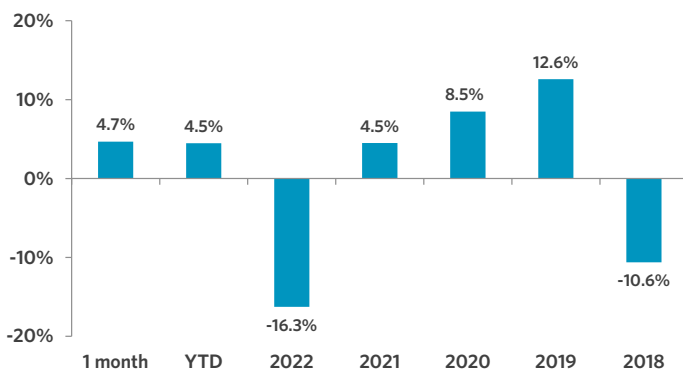


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



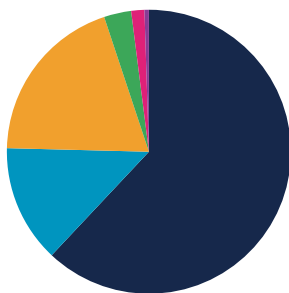
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	4.7	4.5	4.5	(8.6)	11.6	36.6
Annualised volatility						12.4

Discrete annual performance (%) (Class A)

Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20	Dec 18 - 19
4.5	(16.3)	4.5	8.5	12.6

Strategy allocation



Equities	62.0%	Fixed income	19.5%
Asia ex-Japan equity	35.9%	Emerging market debt	7.6%
Japan equity	9.5%	Government bonds	7.1%
Australasia equity	6.4%	Convertible bonds	2.5%
North America equity	5.5%	High yield credit	1.0%
Other equity	3.3%	Asset backed securities	0.8%
Europe ex-UK equity	1.1%	Loans	0.5%
United Kingdom equity	0.3%	Commodities	3.1%
Specialist assets	13.4%	Alternatives	1.5%
Property	5.8%	Cash & equivalents	0.5%
Infrastructure	4.6%		
Private equity	1.8%		
Specialist financials	1.2%		

Manager commentary

- » In the face of considerable headwinds, 2023 turned out to be a much better year for investors than expected, with nearly all asset classes producing positive returns. Driving the big move in markets in November and December was a dovish policy pivot by the Fed that signalled that rates had peaked, and for the first time in this cycle a discussion on cuts had taken place. Against this backdrop, we made several adjustments to the Portfolio.
- » Firstly, we took profits on our tactical overweight to long duration US treasuries. With markets suddenly turning to expect as much as five cuts from the Fed in 2024, our 2045 bonds rallied hard and we halved the position and managed to lock in almost a 20% gain since we bought them only two months before.
- » Secondly, we added a new investment in the Portfolio, the Jupiter Financials Contingent Capital fund. The strategy buys contingent-convertible bonds (or CoCos) of European banks, which we believe are still overly discounted following the banking crisis in March last year. Spreads look attractive and we expect further compression, supported by strong fundamentals. The strategy has outperformed its peer group, exhibiting both very strong downside protection and upside capture thanks to a rigorous investment process.
- » Finally, we reduced allocation to hedge funds, by trimming Neuberger Berman Uncorrelated Strategies. At a point in time where we see markets offering plenty of opportunities and upside potential (as proven by the strong rally in November and December) across all asset classes, the relative attractiveness of hedge funds is lower.

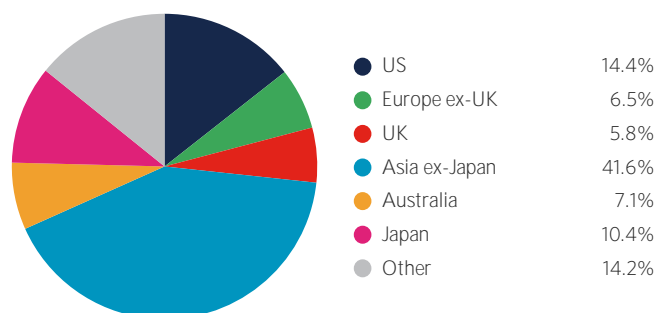
Sales/distribution information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. All performance data relates to Share Class A. Past performance is not a guide to future performance.

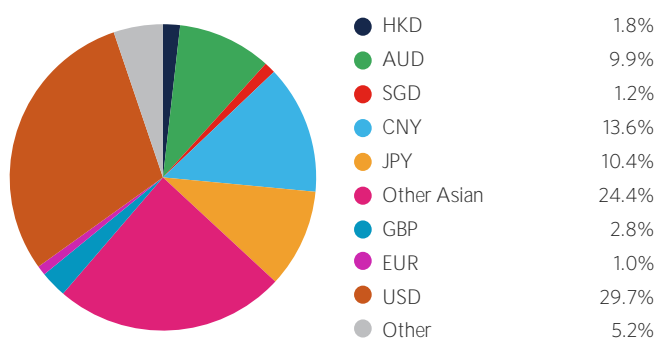
Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	14.4%
Cadence Strategic Asia	7.9%
Aikya Global Emerging Markets	6.4%
Dimensional Emerging Markets Value	6.2%
iShares Developed Real Estate Index	5.8%
Morant Wright Fuji Yield	4.9%
Fullerton Asian Currency Bonds	4.6%
FSSA Japan Focus	4.2%
Sands Capital Emerging Markets Growth	4.2%
US Treasury Bonds	4.1%
iShares MSCI Australia	3.9%
Robeco Multi-Factor Global Equity	3.7%
iShares Physical Gold ETC	3.1%
iShares EUR Govt Bond Climate	3.0%
Redwheel Asia Convertibles (USD hedged)	2.5%
Hereford Bin Yuan Greater China	2.5%
Maple-Brown Abbott Global Infrastructure	2.4%
Chrysalis Investments	1.8%
Ashmore Emerging Markets Asian High Yield Debt	1.7%
Neuberger Berman Uncorrelated Strategies	1.5%

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 2,976.6 million
Asian Growth Fund AUM	USD 32.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per share (NAV) A Class	USD 1.3091
Price per share (NAV) B Class	USD 1.3370
Price per share (NAV) C Class	USD 1.3613

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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.

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