

Harmony US Dollar Balanced Fund (Class A-C)

31 July 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 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

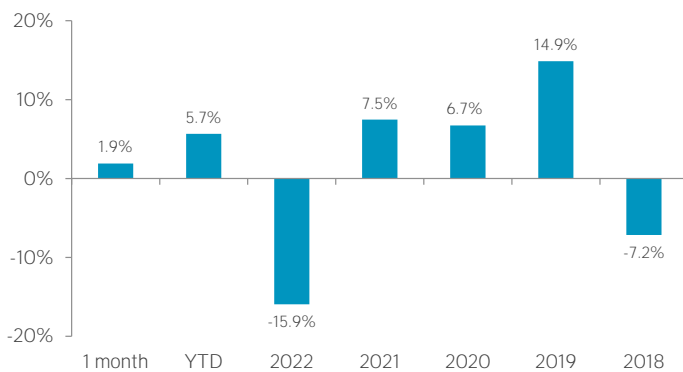


Alex Harvey
 Senior Portfolio Manager
 & Investment Strategist



Lorenzo La Posta
 Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



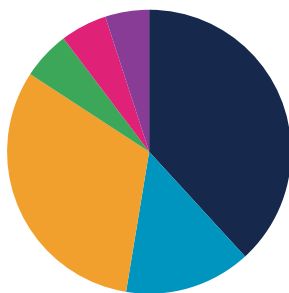
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.9	5.7	2.3	4.4	8.3	48.4
Annualised volatility						9.3

Discrete annual performance (%) (Class A)

Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Jul 19 - 20	Jul 18 - 19
2.3	(13.0)	17.2	1.5	2.2

Strategy allocation



Equities	38.2%	Fixed income	31.6%
North America equity	25.8%	Emerging market debt	8.8%
Japan equity	4.6%	Government bonds	8.5%
Asia ex-Japan equity	3.3%	Inflation-linked bonds	4.7%
Europe ex-UK equity	2.2%	Loans	3.4%
Other equity	1.3%	High yield credit	2.4%
United Kingdom equity	0.7%	Asset backed securities	2.2%
Australasia equity	0.3%	Convertible bonds	1.6%
Specialist assets	14.4%	Commodities	5.5%
Property	6.3%	Alternatives	5.3%
Infrastructure	6.2%	Cash & equivalents	5.0%
Specialist financials	1.0%		
Private equity	0.9%		

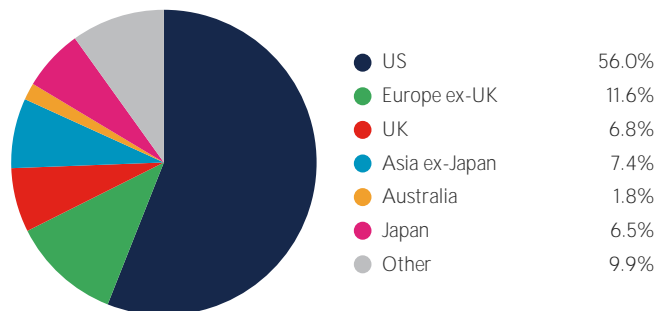
Manager commentary

- » Risk assets performed well in July, continuing the pattern of recent months, while safe-haven government bonds generally produced negative returns as yields ticked higher.
- » Prospects for a soft-landing in the US improved as data surprised on the upside, pointing to resilience in the economy along with cooling inflation, whilst the EU is underperforming with stagnant activity and falling but sticky inflation. China's post-pandemic growth has faded, leading indicators point to further contraction in the manufacturing sector and slowing growth in services and the central bank has signalled incoming stimulus to help support the economy. The Fed is all but done on hiking, with perhaps one further 25bps rise. The ECB and Bank of England have more to do, but are also close to peak rates.
- » The immediate outlook calls for continuing caution in equities. Markets have risen sharply so far this year, and valuations in those mega-cap stocks which have largely driven the rally have become stretched. Monetary policy is now firmly in restrictive territory, and given its lagged effect, a significant slowdown in the economy remains a likely outcome.
- » We left asset allocation and manager selection unchanged in July. We remain patient before adding to risk assets, while cautiously seeking opportunities to add to duration in fixed income, with peak rates in sight and real rates on US Treasuries at increasingly attractive levels.

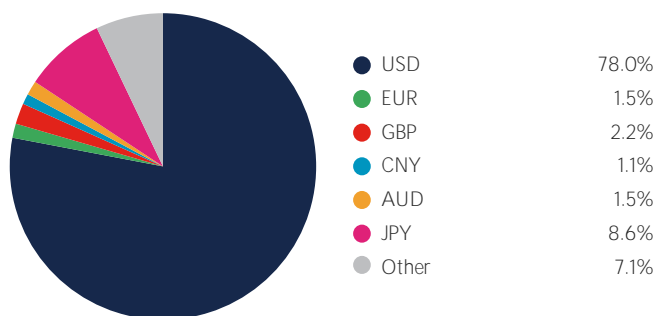
Portfolio holdings - top 20

Holding	
iShares Developed Real Estate Index	6.3%
Neuberger Berman Uncorrelated Strategies	5.3%
iShares Emerging Markets Government Bond Index	5.1%
Morgan Stanley Global Brands	5.1%
Cash	5.0%
Robeco Multi-Factor Global Equity	5.0%
US TIPS	4.7%
Maple-Brown Abbott Global Infrastructure	4.6%
US Treasury Bonds	4.3%
iShares EUR Govt Bond Climate	4.2%
Vulcan Value Equity	4.0%
iShares Physical Gold ETC	3.6%
Sequoia Economic Infrastructure Income	3.4%
Jupiter Global Emerging Markets Short Duration Bond	3.2%
Robeco QI US Conservative Equities	3.1%
Lyrical US Value Equity	3.0%
Morant Wright Fuji Yield	3.0%
Artemis Short-Dated Global High Yield Bond	2.4%
Allspring US All Cap Growth	2.2%
TwentyFour Income	2.2%

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 2,840.2 million
USD Balanced Fund AUM	USD 62.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.3571
Price per share (NAV) B Class	USD 1.3583
Price per share (NAV) C Class	USD 1.4467