

Harmony US Dollar Growth 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 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

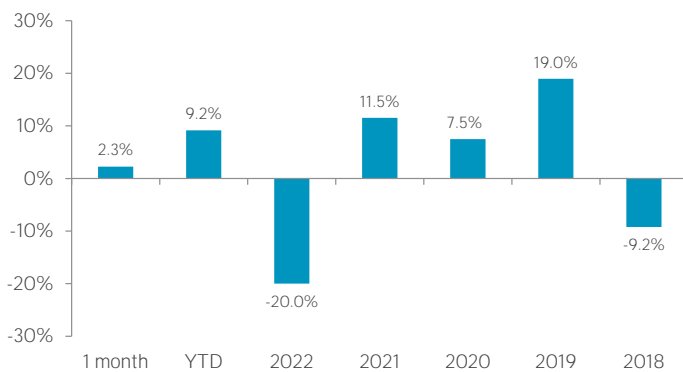


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



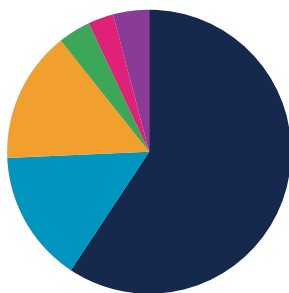
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.3	9.2	3.5	9.9	11.1	77.4
Annualised volatility						12.0

Discrete annual performance (%) (Class A)

Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Jul 19 - 20	Jul 18 - 19
3.5	(14.7)	24.4	0.1	1.0

Strategy allocation



Equities	59.3%	Fixed income	15.0%
North America equity	41.5%	Government bonds	5.3%
Japan equity	5.4%	Inflation-linked bonds	3.3%
Asia ex-Japan equity	5.3%	Emerging market debt	2.7%
Europe ex-UK equity	3.3%	Loans	1.6%
Other equity	2.4%	Convertible bonds	1.1%
United Kingdom equity	1.0%	Asset backed securities	1.0%
Australasia equity	0.4%	Commodities	3.7%
Specialist assets	15.0%	Alternatives	2.9%
Infrastructure	7.4%	Cash & equivalents	4.1%
Property	5.5%		
Private equity	1.2%		
Specialist financials	0.9%		

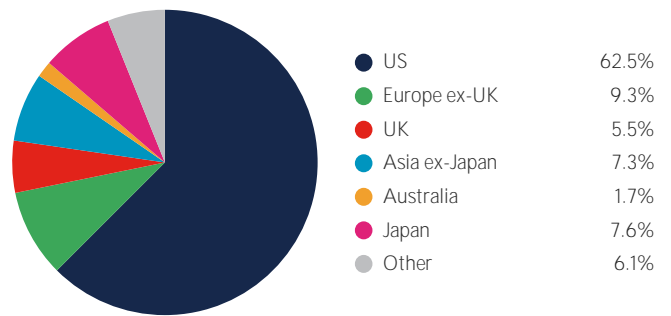
Manager commentary

- » 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.

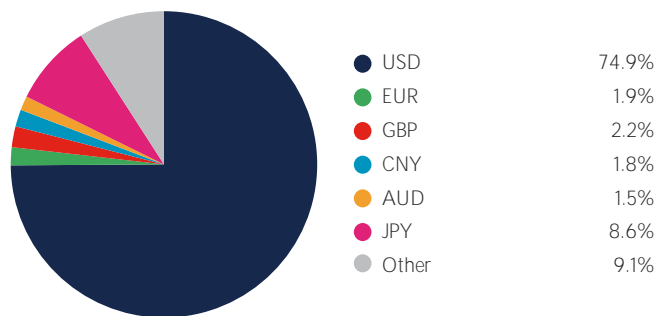
Portfolio holdings - top 20

Holding	
Morgan Stanley Global Sustain	8.2%
Robeco Multi-Factor Global Equity	8.1%
Vulcan Value Equity	6.5%
Maple-Brown Abbott Global Infrastructure	6.1%
iShares Developed Real Estate Index	5.5%
Robeco QI US Conservative Equities	5.1%
Lyrical US Value Equity	4.9%
Allspring US All Cap Growth	4.5%
Cash	4.1%
Morant Wright Fuji Yield	3.8%
US TIPS	3.3%
iShares EUR Govt Bond Climate	3.0%
Neuberger Berman Uncorrelated Strategies	2.9%
iShares Physical Gold ETC	2.9%
Granahan US Focused Growth	2.5%
US Treasury Bonds	2.3%
Sands Capital Emerging Markets Growth	2.2%
Jennison Global Equity Opportunities	2.0%
Hereford Bin Yuan Greater China	1.9%
FSSA Japan Focus	1.9%

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 2,840.2 million
USD Growth Fund AUM	USD 172.7 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.5945
Price per share (NAV) B Class	USD 1.5215
Price per share (NAV) C Class	USD 1.7802