

# Harmony Asian Balanced Fund (Class A-C)

29 September 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 a balance between capital preservation and capital growth 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

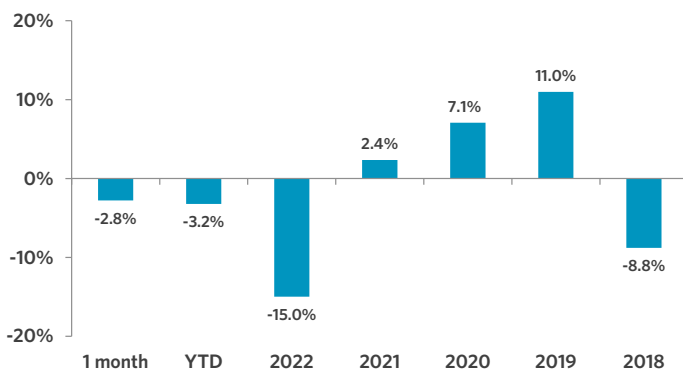


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



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



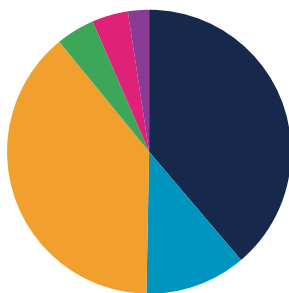
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.8)	(3.2)	4.5	(7.1)	(4.0)	8.4
Annualised volatility						10.0

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

Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Sep 18 - 19
4.5	(20.7)	12.1	1.4	1.8

## Strategy allocation



<b>Equities</b>	<b>38.8%</b>	<b>Fixed income</b>	<b>38.8%</b>
Asia ex-Japan equity	21.2%	Emerging market debt	22.7%
Japan equity	7.8%	Convertible bonds	5.2%
Australasia equity	3.7%	Government bonds	5.2%
North America equity	3.4%	Loans	2.1%
Other equity	1.9%	Inflation-linked bonds	2.1%
Europe ex-UK equity	0.6%	Asset backed securities	1.5%
United Kingdom equity	0.2%	<b>Commodities</b>	<b>4.4%</b>
<b>Specialist assets</b>	<b>11.5%</b>	<b>Alternatives</b>	<b>4.1%</b>
Property	6.0%	<b>Cash &amp; equivalents</b>	<b>2.4%</b>
Infrastructure	3.7%		
Specialist financials	1.1%		
Private equity	0.7%		

## Manager commentary

- » Eighteen months into one of the steepest monetary tightening cycles in history, financial markets in September finally began to adjust the Fed narrative of "tighter for longer" with the focus shifting to how long central banks will need rates to stay at peak levels to bring inflation sustainably back to the target of 2%. Bond yields, that had so far moved higher mainly in short duration tenors, rose substantially for long maturity bonds, which mean another poor quarter of returns in bonds markets. Few assets could hold up in this environment, with most equity markets down. The Japanese and UK markets were up in local currency terms in Q3, but weakness of their currencies resulted in negative returns in dollar terms. Credit markets generally followed the path of government bonds and weakened, although the additional yield on junk bonds helped them to produce a small positive return. The only notable strength was in the oil market, supported by OPEC+ production cuts and resilience in economies.
- » We are arguably entering the most dangerous part of this long monetary cycle. The battle to control inflation is well underway; progress has been made, but resilience of economies and of labour markets is making core inflation more persistent than anticipated and tougher to control. This challenging and uncertain environment calls for caution in equity markets in the short term, a caution amplified by the big valuation shift in the past few weeks in favour of bonds, especially those with longer maturity, which would be the biggest beneficiaries of a recession or generally a slowdown. Against this backdrop, we left asset allocation and manager selection broadly unchanged in September, after having been increasing exposure to safe-haven government bonds in short maturities in recent months. We are now looking for opportunities to extend duration as we enter the latter stages of the cycle, taking advantage of high risk-free yields and the prospect of capital gains as economies slow and rate cuts come into view.

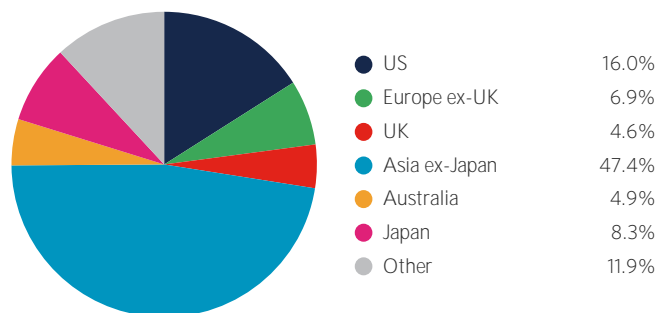
Sales/distribution information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

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.

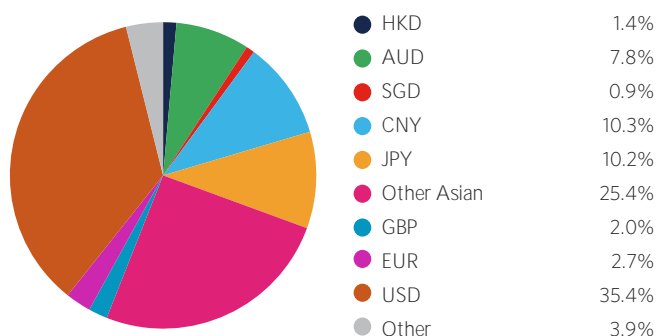
## Portfolio holdings - top 20

Holding	
Fullerton Asian Currency Bonds	15.7%
Prusik Asian Equity Income	9.1%
iShares Developed Real Estate Index	6.0%
Cadence Strategic Asia	4.4%
Morant Wright Fuji Yield	4.3%
Neuberger Berman Uncorrelated Strategies	4.1%
Redwheel Asia Convertibles (USD hedged)	3.5%
Jupiter Global Emerging Markets Short Duration Bond	3.4%
Aikya Global Emerging Markets	3.3%
Dimensional Emerging Markets Value	3.3%
iShares Physical Gold ETC	3.0%
iShares EUR Govt Bond Climate	2.9%
FSSA Japan Focus	2.8%
Sands Capital Emerging Markets Growth	2.7%
Cash	2.4%
US Treasury Bonds	2.3%
iShares MSCI Australia	2.3%
Robeco Multi-Factor Global Equity	2.2%
US TIPS	2.1%
Sequoia Economic Infrastructure Income	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	6 years +
Momentum Global Funds AUM	USD 2,615.6 million
Asian Balanced Fund AUM	USD 20.9 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per share (NAV) A Class	USD 1.0239
Price per share (NAV) B Class	USD 1.0706
Price per share (NAV) C Class	USD 1.0794

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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.*

*Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.*