

# Harmony Asian Balanced Fund (Class J)

29 November 2024

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

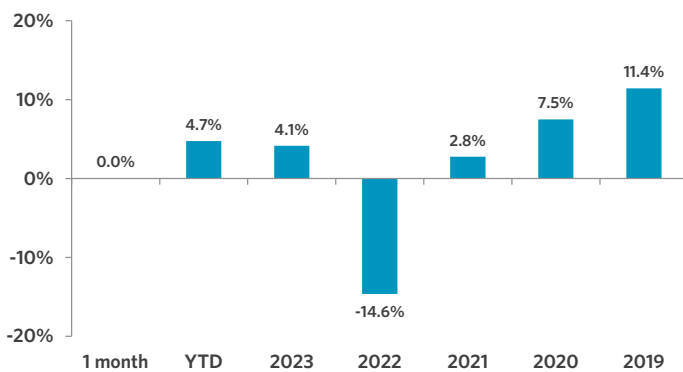


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



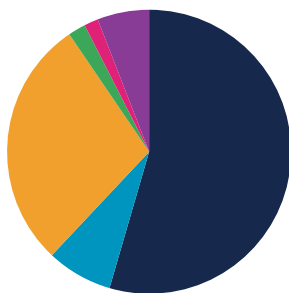
## Cumulative performance (%)\*\*

| Performance           | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-----|-----|------|-------|-------|-----------------|
| Cumulative            | 0.0 | 4.7 | 9.3  | (5.4) | 5.2   | 29.2            |
| Annualised volatility |     |     |      |       |       | 9.9             |

## Discrete annual performance (%)\*\*

| Nov 23 - 24 | Nov 22 - 23 | Nov 21 - 22 | Nov 20 - 21 | Nov 19 - 20 |
|-------------|-------------|-------------|-------------|-------------|
| 9.3         | 1.0         | (14.4)      | 4.6         | 6.3         |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>54.5%</b> | <b>Fixed income</b>           | <b>28.5%</b> |
| Asia ex-Japan equity     | 32.7%        | Emerging market debt          | 13.0%        |
| Japan equity             | 6.3%         | Government bonds              | 4.1%         |
| Australasia equity       | 5.3%         | Investment grade credit       | 3.6%         |
| North America equity     | 4.0%         | Asset backed securities       | 2.2%         |
| Other equity             | 3.9%         | High yield credit             | 2.1%         |
| United Kingdom equity    | 1.6%         | Inflation-linked bonds        | 2.0%         |
| Europe ex-UK equity      | 0.7%         | Loans                         | 1.5%         |
| <b>Specialist assets</b> | <b>7.5%</b>  | <b>Commodities</b>            | <b>2.0%</b>  |
| Infrastructure           | 4.4%         | <b>Alternatives</b>           | <b>1.6%</b>  |
| Property                 | 1.7%         | <b>Cash &amp; equivalents</b> | <b>5.9%</b>  |
| Private equity           | 1.1%         |                               |              |
| Specialist financials    | 0.2%         |                               |              |

## Manager commentary

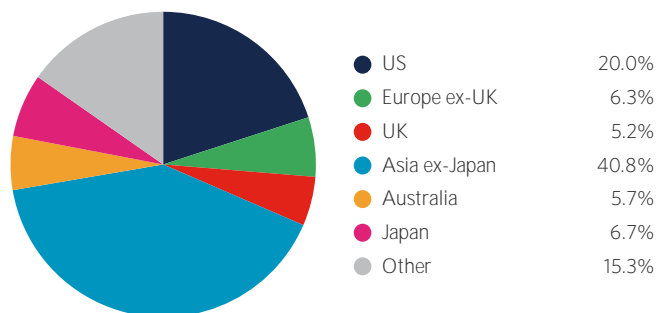
- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. \*\*Performance figures prior to the inception date of the Class J share have been simulated to reflect its lower fees by adjusting the Harmony Asian Balanced Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance.*

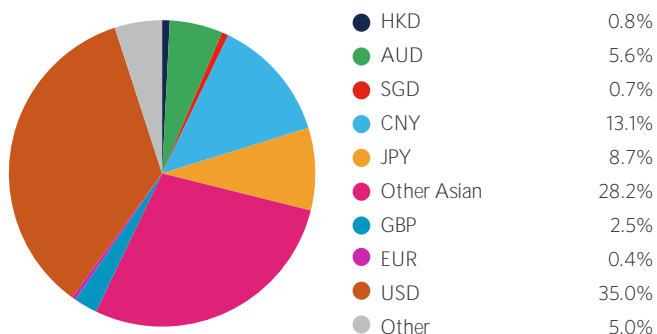
## Portfolio holdings - top 20

| Holding   |       |
|---|-------|
| Prusik Asian Equity Income                        | 12.3% |
| iShares Emerging Asia Local Govt Bond ETF         | 9.9%  |
| Curate Global Emerging Markets Equity             | 8.8%  |
| Cash  | 5.9%  |
| Aikya Global Emerging Markets                     | 5.0%  |
| iShares MSCI EM Asia ETF                          | 3.6%  |
| Candriam Equities L Australia                     | 3.3%  |
| Sands Capital Emerging Markets Growth             | 3.3%  |
| Morant Wright Fuji Yield                          | 3.1%  |
| HSBC Global Emerging Market Government Bond Index | 3.1%  |
| Amundi MSCI Japan ETF                             | 3.0%  |
| Dimensional Emerging Markets Value                | 2.9%  |
| Hereford Bin Yuan Greater China                   | 2.6%  |
| US Treasury Bonds                                 | 2.4%  |
| Robeco Multi-Factor Global Equity                 | 2.3%  |
| TwentyFour Income                                 | 2.2%  |
| Maple-Brown Abbott Global Infrastructure          | 2.1%  |
| iShares \$ Asia Investment Grade Corp Bond ETF    | 2.0%  |
| US TIPS   | 2.0%  |
| WisdomTree Core Physical Gold ETC                 | 2.0%  |

## Geographic allocation



## Currency allocation



## Key information

|                          |                                       |
|--------------------------|---------------------------------------|
| Investment manager       | Momentum Global Investment Management |
| Currency                 | USD                                   |
| Inception date (Fund)    | 12 August 2011                        |
| Inception date (Class J) | not yet launched                      |
| Structure                | Part I Luxembourg 2010 Law (UCITS)    |

|                           |                  |
|---------------------------|------------------|
| Minimum investment        | USD 7,500        |
| Investment horizon        | 6 years +        |
| Subscriptions/redemptions | Daily            |
| ISIN                      | LU2062918698     |
| Price per share (NAV)     | not yet launched |

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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](http://momentum.co.uk).

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