

Harmony Asian Balanced Fund (Class E)

31 January 2024

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Investment objective*

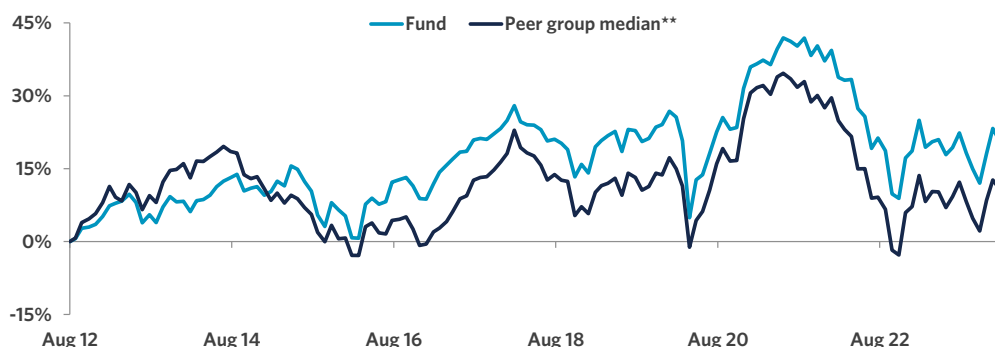
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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.

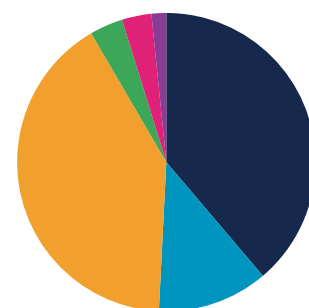
Manager commentary

- » Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.
- » Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

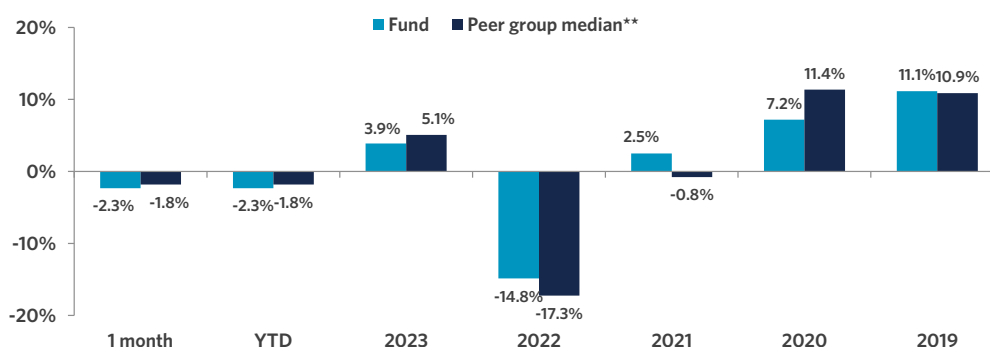
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(2.3)	(2.3)	(3.7)	(11.8)	0.8	20.4

Discrete annual performance (%)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Annualised volatility
(3.7)	(6.6)	(2.0)	8.8	5.1	9.7

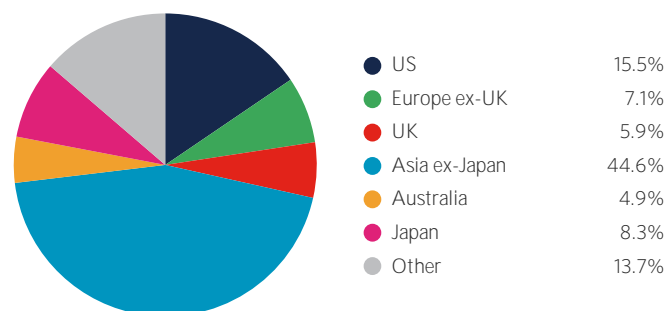
Equities	38.8%
Asia ex-Japan equity	21.1%
Japan equity	7.4%
Australasia equity	4.2%
North America equity	3.3%
Other equity	2.0%
Europe ex-UK equity	0.6%
United Kingdom equity	0.2%
Specialist assets	12.0%
Property	6.6%
Infrastructure	3.1%
Specialist financials	1.2%
Private equity	1.1%
Fixed income	40.8%
Emerging market debt	23.5%
Government bonds	8.7%
Convertible bonds	3.5%
Asset backed securities	1.8%
Loans	1.7%
High yield credit	1.6%
Commodities	3.6%
Alternatives	3.2%
Cash & equivalents	1.6%

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. **The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Past performance is not a guide to future performance.

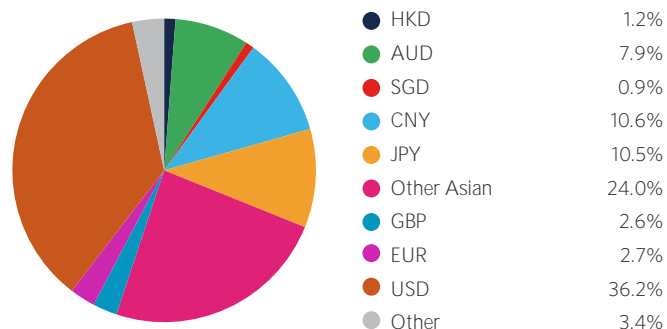
Portfolio holdings

Equities	38.8%
Prusik Asian Equity Income	9.3%
Cadence Strategic Asia	4.4%
Morant Wright Fuji Yield	3.7%
Aikya Global Emerging Markets	3.6%
FSSA Japan Focus	3.4%
Dimensional Emerging Markets Value	2.9%
Sands Capital Emerging Markets Growth	2.8%
Robeco Multi-Factor Global Equity	2.3%
iShares MSCI Australia	2.3%
Hereford Bin Yuan Greater China	1.9%
Morgan Stanley Global Sustain	0.7%
Jennison Global Equity Opportunities	0.5%
Hotchkis & Wiley Global Value	0.2%
Artisan Global Value	0.2%
Paradise Global SMID Cap	0.2%
Sands Capital Global Leaders	0.1%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Contrarius Global Equity	0.1%
Specialist assets	12.0%
iShares Developed Real Estate Index	6.6%
Maple-Brown Abbott Global Infrastructure	1.5%
Hipgnosis Songs	1.1%
Chrysalis Investments	1.1%
International Public Partnerships	0.9%
Cordiant Digital Infrastructure	0.4%
Digital 9 Infrastructure	0.3%
Fair Oaks Income	0.1%
Fixed Income	40.8%
Fullerton Asian Currency Bonds	15.0%
US Treasury Bonds	5.7%
iShares Emerging Markets Government Bond Index	3.8%
Redwheel Asia Convertibles (USD hedged)	3.5%
iShares EUR Govt Bond Climate	3.0%
Jupiter Global Emerging Markets Short Duration Bond	2.8%
Ashmore Emerging Markets Asian High Yield Debt	1.9%
TwentyFour Income	1.8%
Sequoia Economic Infrastructure Income	1.7%
Jupiter Financial Contingent Capital	1.6%
Commodities	3.6%
iShares Physical Gold ETC	3.6%
Alternatives	3.2%
Neuberger Berman Uncorrelated Strategies	3.2%
Cash & equivalents	1.6%
Cash	1.6%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	06 August 2012
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380350
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.2042

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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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