

Harmony Cautious Income Fund USD

month ended 30 April 2019

Fund details

Investment manager: Momentum Global Investment Management	Currency: USD
Investment timeframe: 3 years +	ISIN A Class USD Dist: LU1931605148 Price per share A Class USD Dist: USD 1.0163
Inception date (Fund): 16 January 2019	ISIN D Class USD Dist: LU1926195212 Price per share D Class USD Dist: USD 1.0404
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily Momentum Global Funds AUM: USD 679.0 million
Minimum investment: Share classes A, D: USD 7,500	Website: harmonyportfolios.com Cautious Income Fund AUM: USD 9.6 million

Investment objective

The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Share class details

Class and currency	Date of launch	End of month NAV												
		At launch	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A USD (Distributing)	25-Feb-2019	1.0000	-	0.9982	1.0055	1.0163	-	-	-	-	-	-	-	-
D USD (Distributing)	16-Jan-2019	1.0000	1.0163	1.0269	1.0302	1.0404	-	-	-	-	-	-	-	-

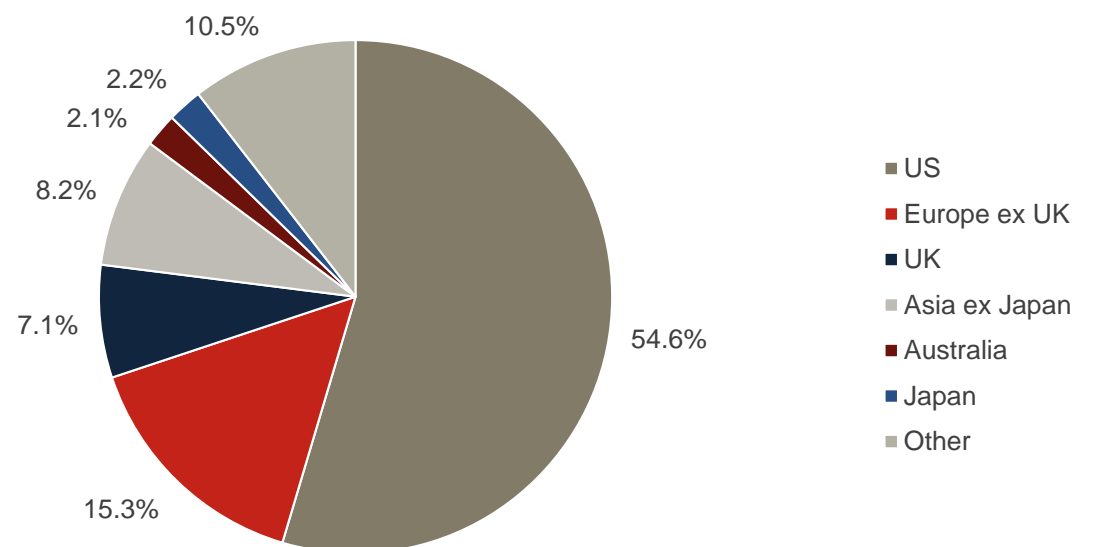
Investment statistics (since inception)

	Cumulative	Annualised
Current month return		
Year-to-date return		
1 year return		
3 year return		
5 year return		
Since inception return		
Annualised volatility:		

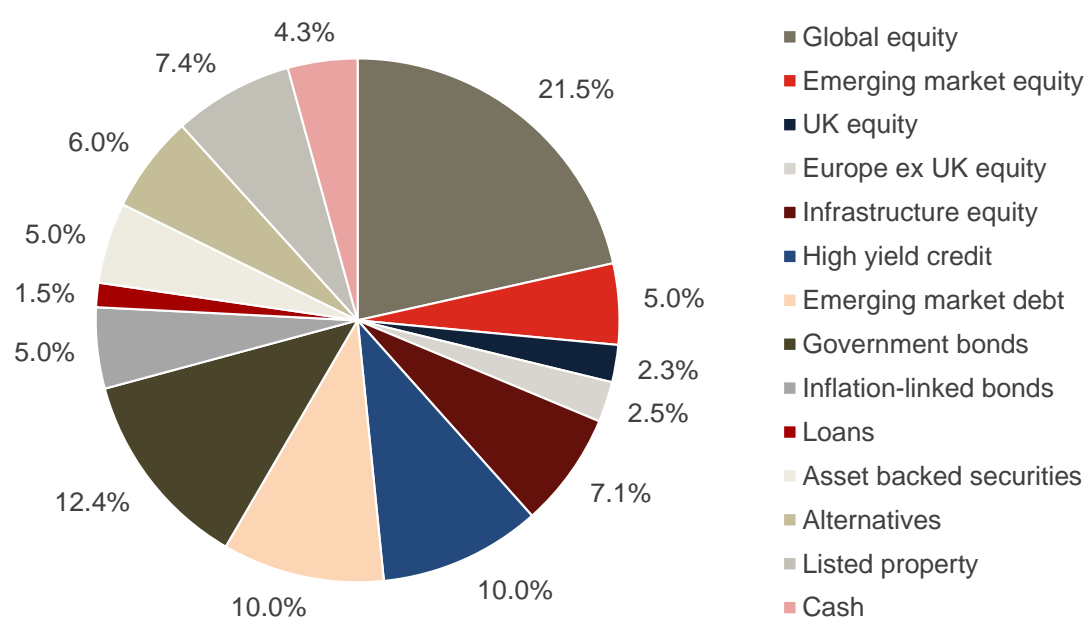
Return and volatility statistics may only be published 12 months after the inception of the Fund

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.

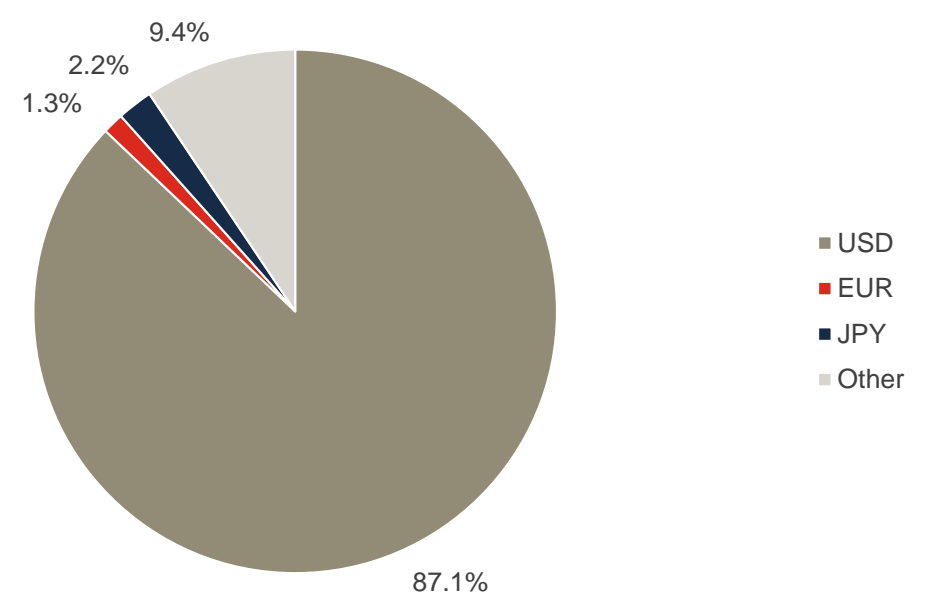
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
AXA US Short Duration High Yield	Fixed Income	10.0%
Guinness Global Equity Income	Equity	10.0%
US Treasury Bond 12/31/23	Fixed Income	9.4%
First State Global Listed Infrastructure	Infrastructure	7.1%
Evenlode Global Income	Equity	7.0%
US TIPS 01/15/25	Fixed Income	5.0%
TwentyFour Income	Fixed Income	5.0%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	5.0%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	5.0%
Morgan Stanley Global Brands Equity Income	Equity	4.5%
Cash	Cash	4.3%
Third Avenue Real Estate Value	Property	3.9%
US Treasury Bond 08/15/20	Fixed Income	3.0%
FP Crux European Special Situations	Equity	2.5%
JPMorgan Emerging Markets Income	Equity	2.5%
Prusik Asian Equity Income	Equity	2.5%
TM RWC UK Equity Income	Equity	2.3%
Schroder Real Estate Investment Trust	Property	1.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.9%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.9%
iShares Developed Markets Property Yield	Property	1.6%
Sequoia Economic Infrastructure Income	Fixed Income	1.5%
Wells Fargo Global Equity Absolute Return	Alternatives	1.3%
Allianz Structured Return	Alternatives	0.9%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to close the c.1.5% position in the F&C Global Equity Market Neutral Fund after we were notified that the lead manager of the strategy would be leaving the firm later this year. While we retain confidence in the rest of the team's quality and capabilities, we felt the change casts significant doubt over the strategy's future and exposes investors to unnecessary additional risks. We chose not to redeploy the proceeds immediately hence the Portfolio now has a lower allocation to liquid alternative strategies across four remaining holdings.

Source: Momentum Global Investment Management.

■ Important Information

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. 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.

This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) and seek professional investment advice where appropriate.

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.

This financial promotion is issued by Momentum Global Investment Management Limited (MGIM). MGIM 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.