

Harmony Asian Growth Fund

month ended 31 October 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651983982	Price per share A Class: USD 1.1680
Currency: USD	ISIN B Class*: LU0651984014	Price per share B Class*: USD 1.2055
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651984105	Price per share C Class*: USD 1.2464
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651984287	Price per share D Class*: USD 1.1637
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 643.7 million
Investment timeframe: 5 years +	Website: harmonypartfolios.com	Asian Growth Fund AUM: USD 58.2 million

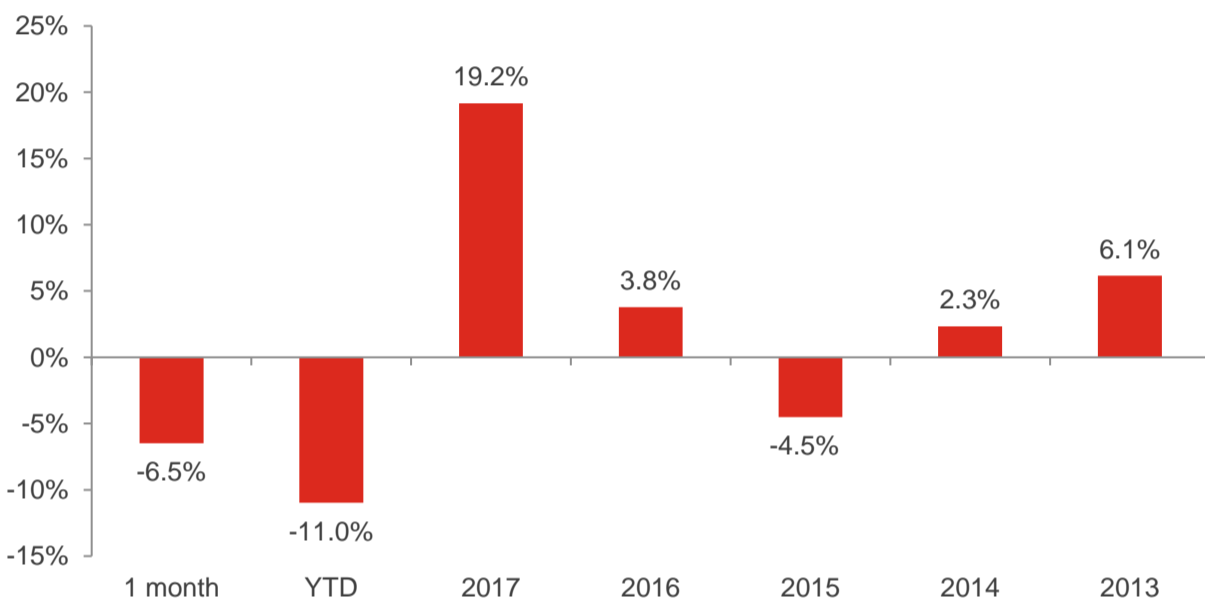
* share class not available for sale in Hong Kong

Investment objective

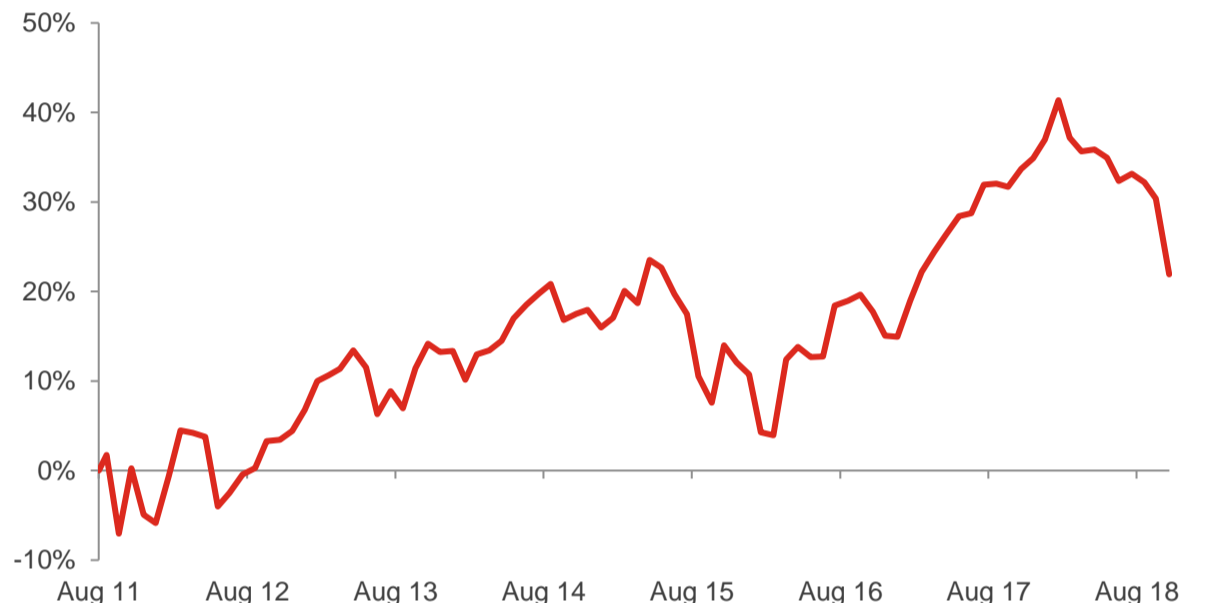
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries. The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



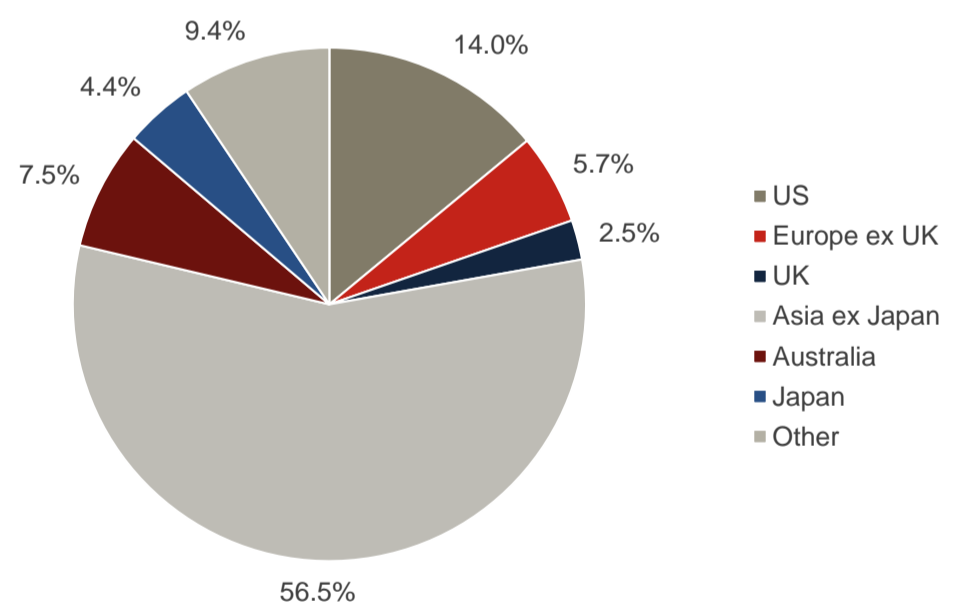
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

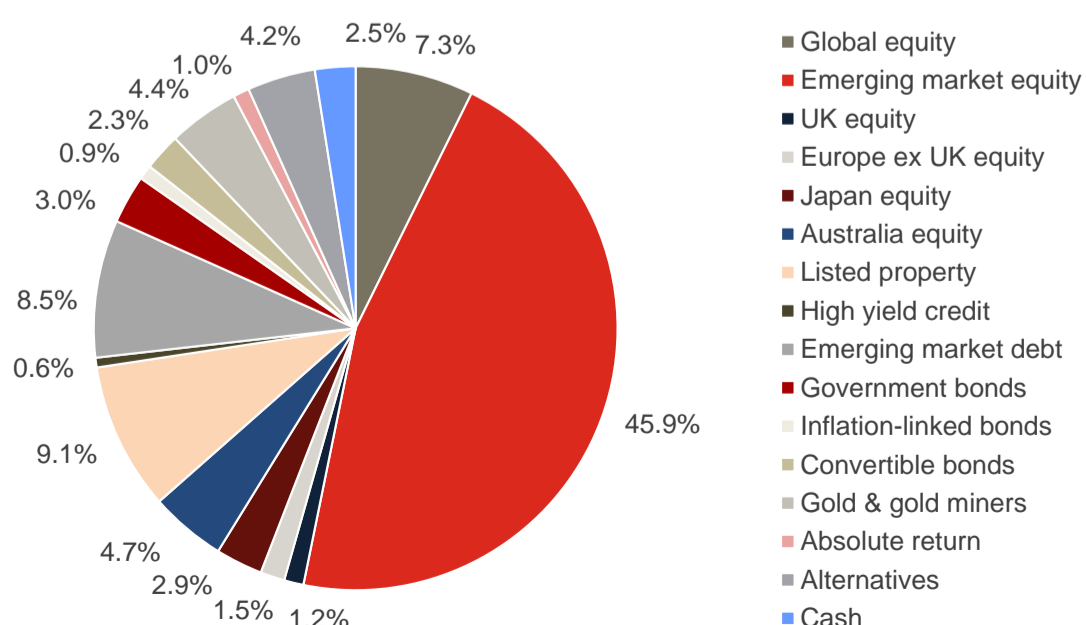
	Cumulative	Annualised
Current month return	-6.5%	-
Year-to-date return	-11.0%	-
1 year return	-8.8%	-
3 year return	7.0%	2.3%
5 year return	6.8%	1.3%
Since inception return	21.9%	2.8%
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Annualised volatility:	10.4%	

Regional allocation

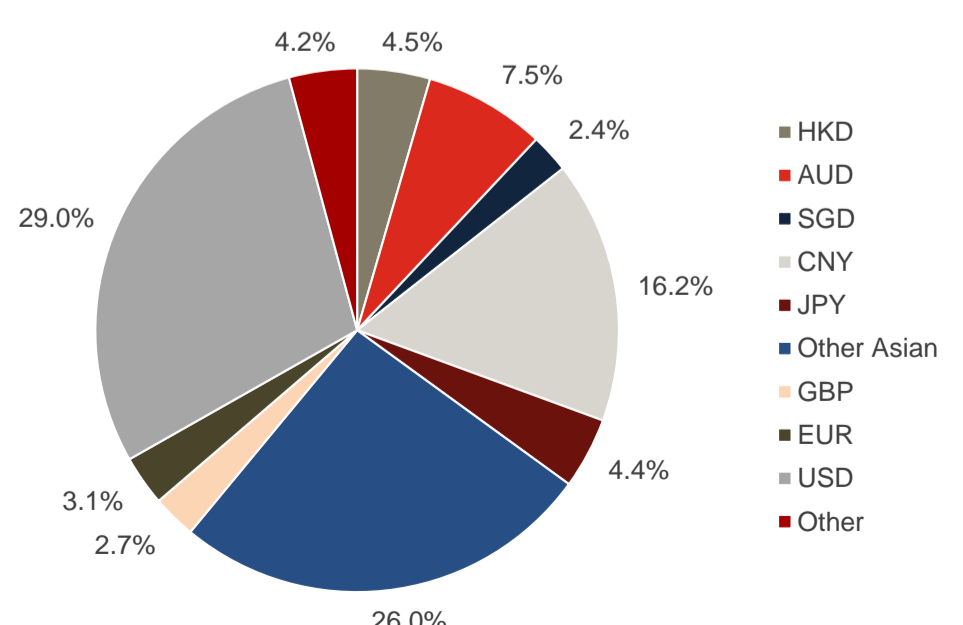


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Prusik Asian Equity Income	Equity	11.2%
Maple-Brown Abbott Asia ex-Japan	Equity	11.1%
Cadence Strategic Asia	Equity	10.7%
Third Avenue Real Estate Value	Property	7.1%
Fullerton Asian Currency Bonds	Fixed Income	5.7%
Pacific Assets Trust	Equity	5.1%
Aberdeen Australasian Equity	Equity	4.7%
Sands Capital Emerging Markets Growth	Equity	4.4%
iShares Physical Gold ETC	Commodities	4.0%
Dimensional Emerging Markets Value	Equity	3.4%
US Treasury Bond	Fixed Income	3.0%
Polar Capital Japan	Equity	2.9%
Cash	Cash	2.5%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.3%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	2.2%
iShares Developed Real Estate Index	Property	2.0%
Jennison Global Equity Opportunities	Equity	1.8%
Contrarius Global Equity	Equity	1.5%
Artisan Global Value	Equity	1.5%
FP Crux European Special Situations	Equity	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
Schroder UK Recovery	Equity	1.2%
F&C Global Equity Market Neutral	Alternatives	1.2%
Morgan Stanley Global Brands	Equity	1.1%
Allianz Structured Return	Alternatives	1.1%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.0%
Wells Fargo Global Equity Absolute Return	Alternatives	1.0%
US TIPS	Fixed Income	0.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	0.9%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	0.6%
Muzinich EM Short Duration (USD hedged)	Fixed Income	0.6%
iShares Gold Producers ETF	Equity	0.4%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

Following the sharp setback in equity markets during October, we increased the allocation to developed market equities in the Portfolio by approximately 2% shortly after month end. The market environment has clearly become more challenging this year, but valuations in equities have improved significantly due to the strong growth in corporate earnings and market falls. We came into this period with a relatively cautious stance and so were able to take advantage of the buying opportunity presented to us whilst still maintaining a resilient and well-diversified Portfolio composition.

Source: Bloomberg, 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.

Prior to the fund's inception as a sub fund of the Momentum Global Funds SICAV on 12 August 2011, the fund was managed as the Harmony Asian Growth Incorporated Cell (IC) within the Momentum Mutual Fund.

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.