

Harmony Asian Growth Fund

month ended 30 April 2019

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651983982	Price per share A Class: USD 1.2858
Currency: USD	ISIN B Class*: LU0651984014	Price per share B Class*: USD 1.3258
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651984105	Price per share C Class*: USD 1.3686
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651984287	Price per share D Class*: USD 1.2741
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 679.0 million
Investment timeframe: 5 years +	Website: harmonypartfolios.com	Asian Growth Fund AUM: USD 62.9 million

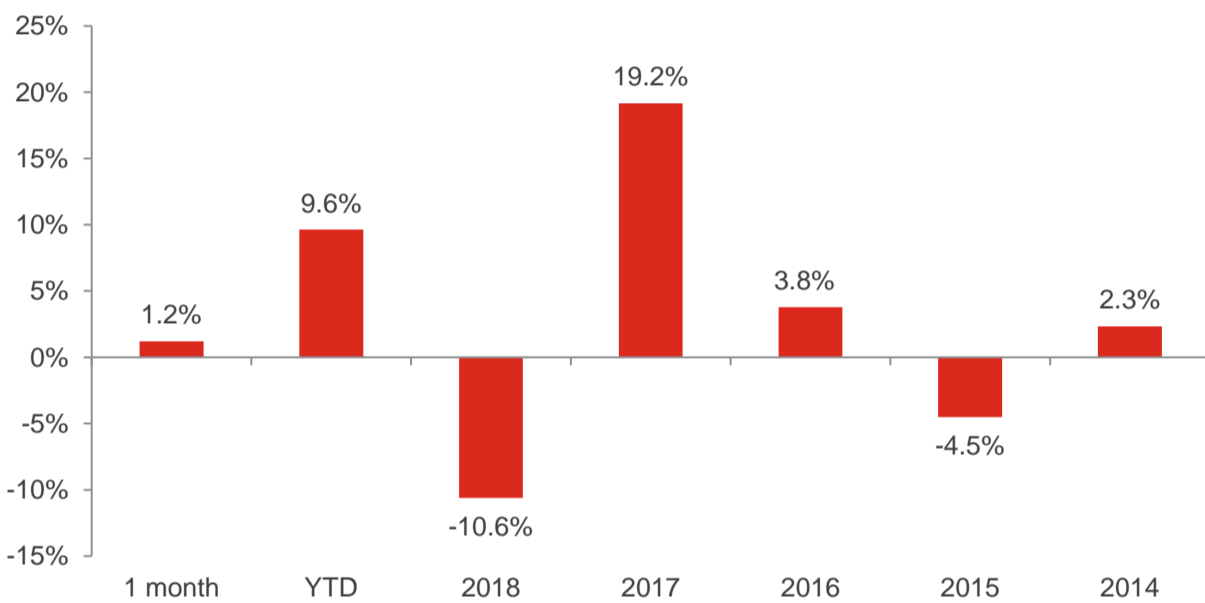
* share class not available for sale in Hong Kong

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



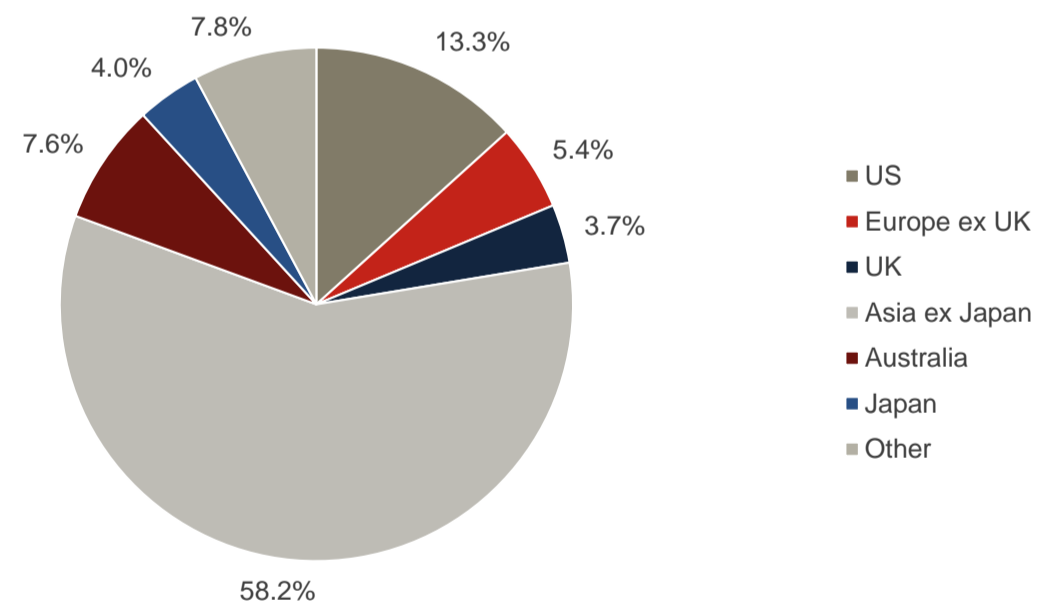
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

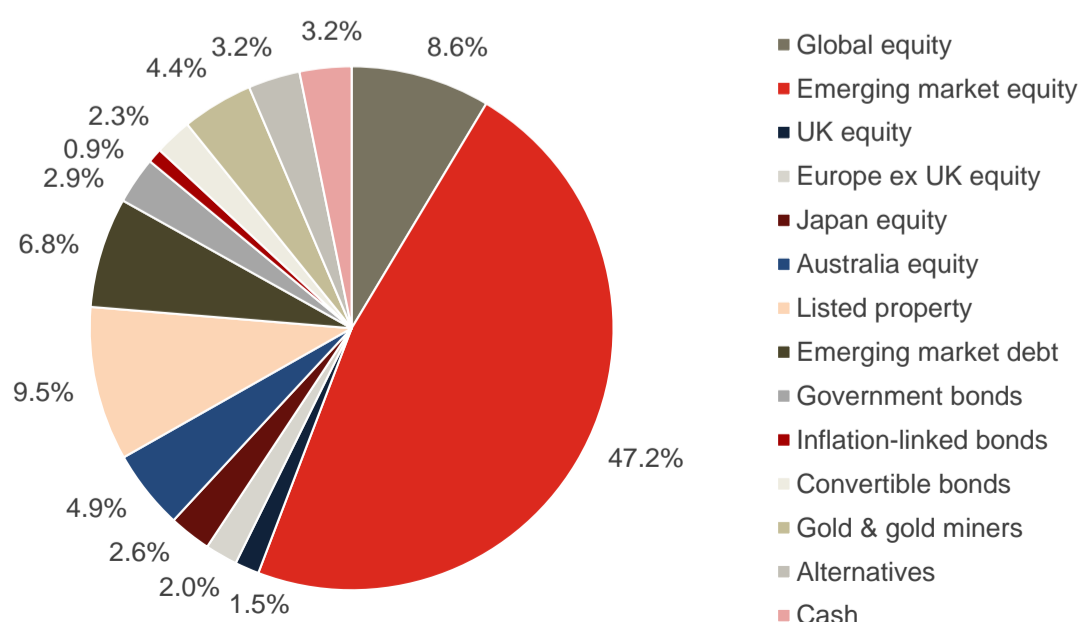
	Cumulative	Annualised
Current month return	1.2%	-
Year-to-date return	9.6%	-
1 year return	-1.2%	-
3 year return	17.9%	5.6%
5 year return	17.2%	3.2%
Since inception return	34.2%	3.9%
Annualised volatility:	10.3%	

Regional allocation

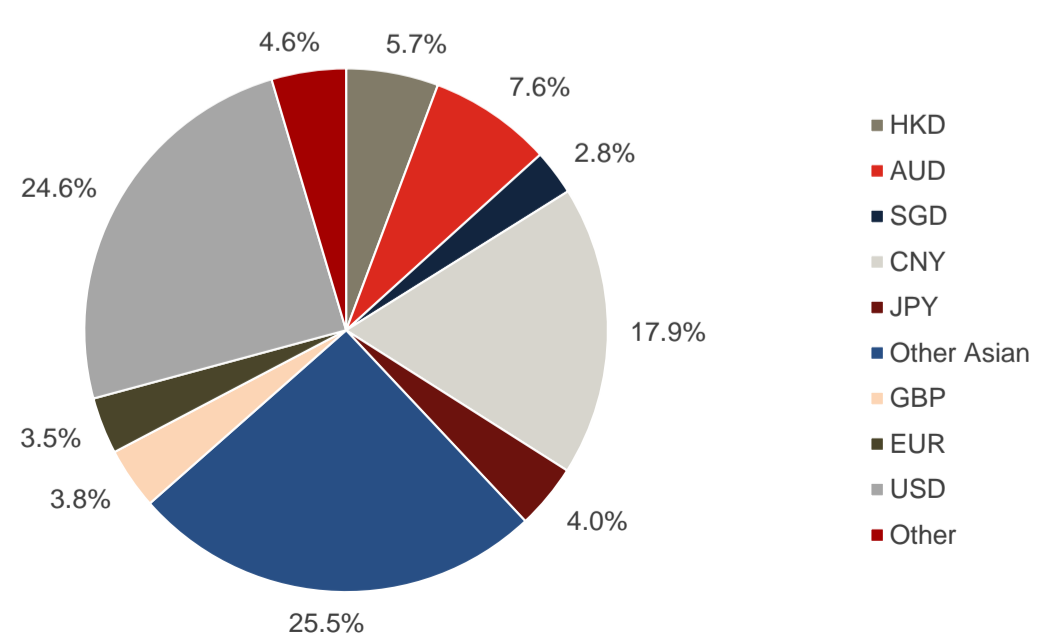


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Prusik Asian Equity Income	Equity	12.1%
Maple-Brown Abbott Asia ex-Japan	Equity	10.9%
Cadence Strategic Asia	Equity	10.4%
Third Avenue Real Estate Value	Property	7.4%
Fullerton Asian Currency Bonds	Fixed Income	5.7%
Pacific Assets Trust	Equity	5.6%
Sands Capital Emerging Markets Growth	Equity	5.3%
Aberdeen Australasian Equity	Equity	4.9%
iShares Physical Gold ETC	Commodities	3.9%
Cash	Cash	3.2%
US Treasury Bonds	Fixed Income	2.9%
Dimensional Emerging Markets Value	Equity	2.9%
Polar Capital Japan	Equity	2.6%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.3%
Artisan Global Value	Equity	2.3%
iShares Developed Real Estate Index	Property	2.1%
FP Crux European Special Situations	Equity	2.0%
Contrarius Global Equity	Equity	2.0%
Jennison Global Equity Opportunities	Equity	1.9%
Schroder UK Recovery	Equity	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.3%
Morgan Stanley Global Brands	Equity	1.1%
Allianz Structured Return	Alternatives	1.0%
Wells Fargo Global Equity Absolute Return	Alternatives	0.9%
US TIPS	Fixed Income	0.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	0.7%
Neuberger Berman Uncorrelated Strategies	Alternatives	0.6%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	0.6%
Muzinich EM Short Duration (USD hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.5%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to close the c.1% 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.