

Harmony Sterling Balanced Fund

month ended 30 April 2019

Fund details

| | | |
|--|---|---|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651985250 | Price per share A Class: GBP 1.5294 |
| Currency: GBP | ISIN B Class*: LU0651985334 | Price per share B Class*: GBP 1.4460 |
| Inception date (fund): 12 August 2011 | ISIN C Class*: LU0651985417 | Price per share C Class*: GBP 1.4840 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class*: LU0651985508 | Price per share D Class*: GBP 1.3937 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 (GBP equivalent) | Subscriptions / redemptions: daily | Momentum Global Funds AUM: GBP 520.9 million |
| Investment timeframe: 3 years + | Website: harmonyportfolios.com | Sterling Balanced Fund AUM: GBP 97.9 million |

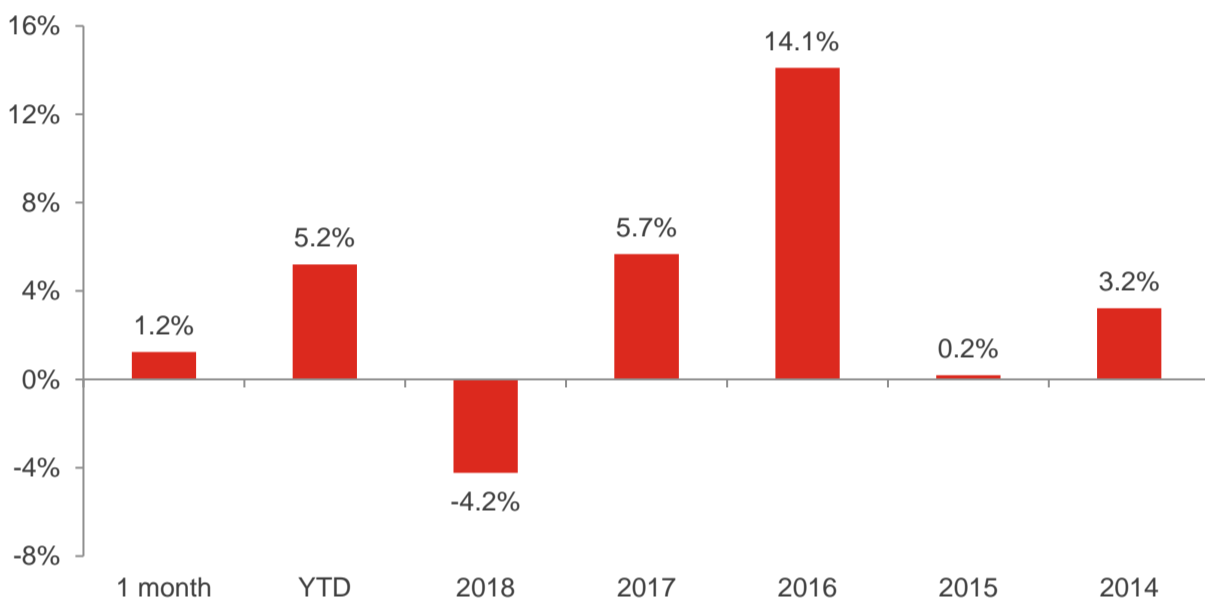
* share class not available for sale in Hong Kong

Investment objective

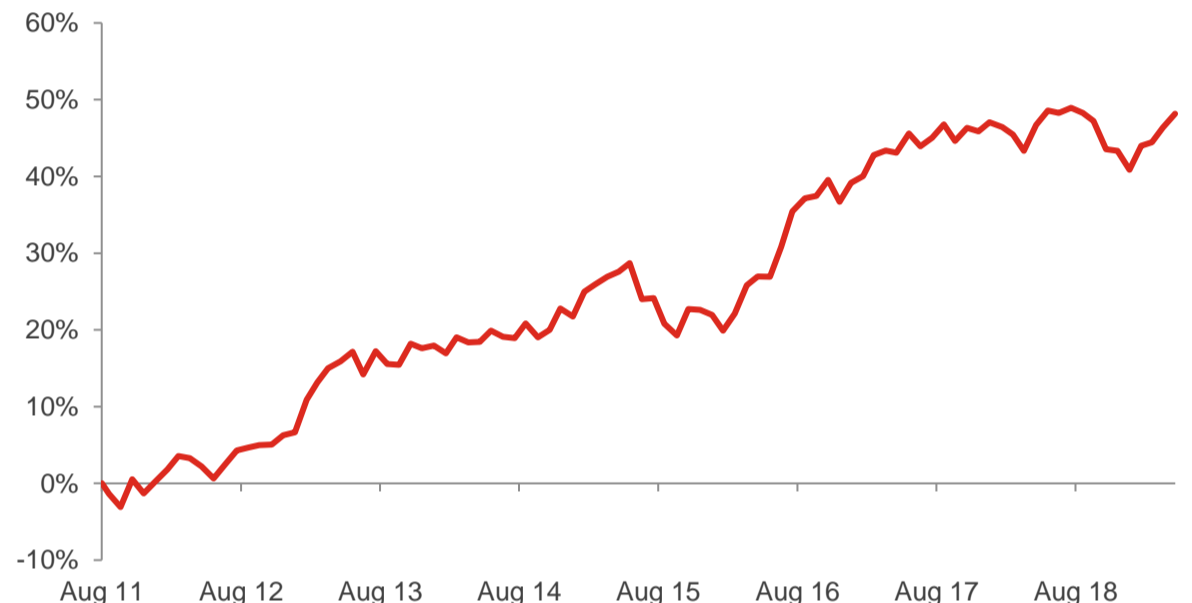
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



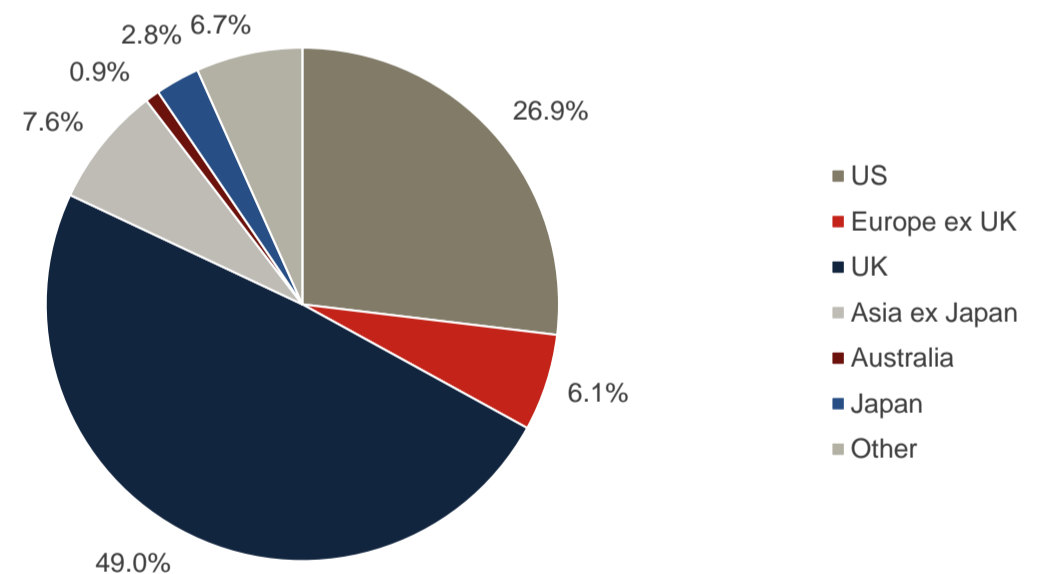
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

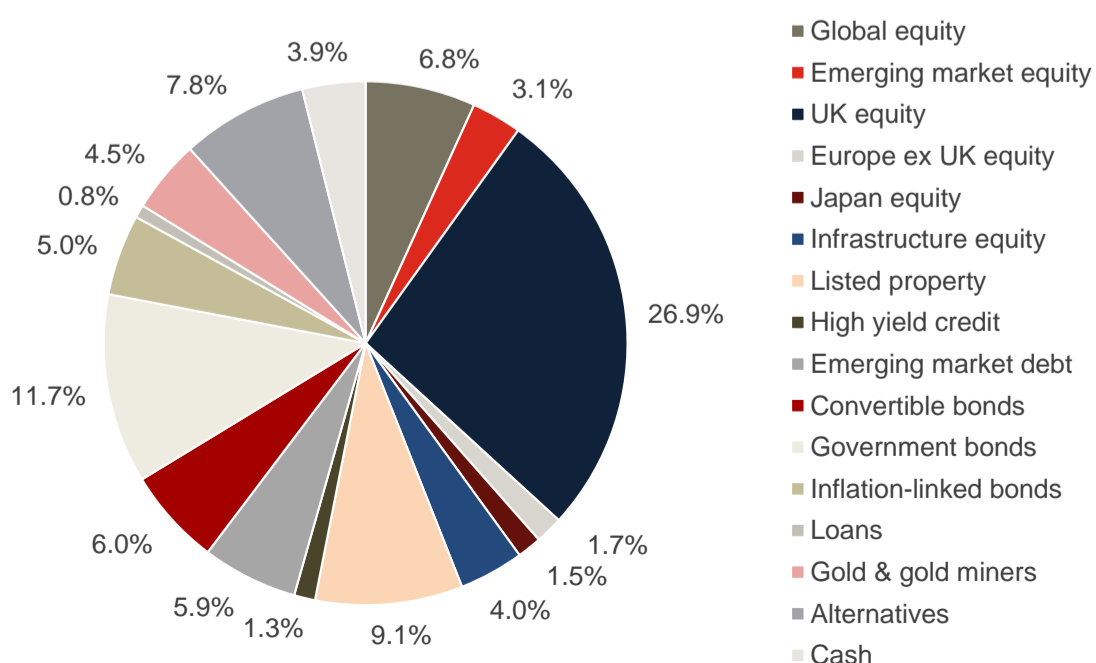
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 1.2% | - |
| Year-to-date return | 5.2% | - |
| 1 year return | 1.0% | - |
| 3 year return | 16.7% | 5.3% |
| 5 year return | 25.1% | 4.6% |
| Since inception return | 48.2% | 5.2% |
| Annualised volatility: | 5.4% | |

Regional allocation

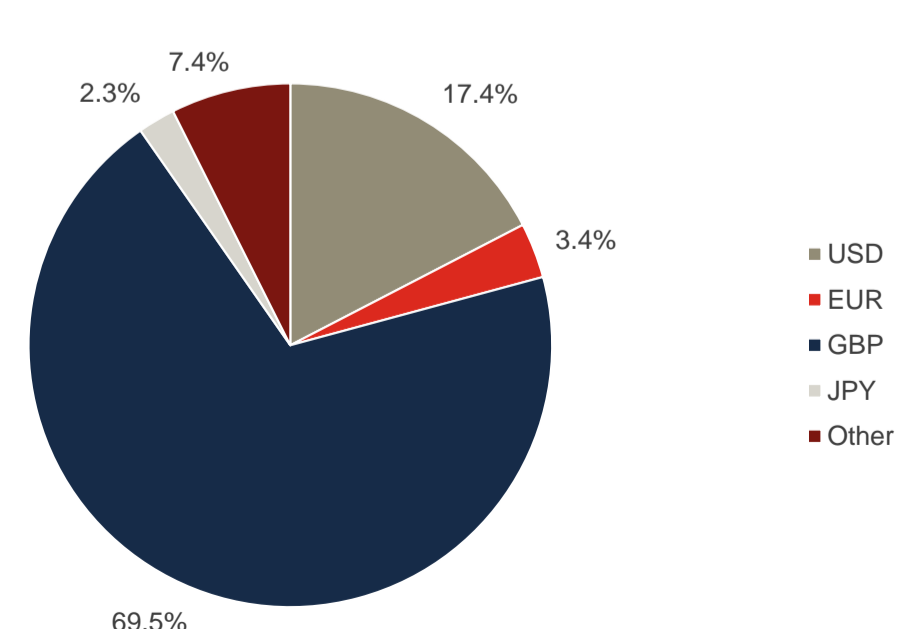


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|----------------|--------|
| US Treasury Bonds | Fixed Income | 11.7% |
| Schroder UK Recovery | Equity | 9.4% |
| Evenlode Income | Equity | 7.7% |
| iShares FTSE 100 | Equity | 5.2% |
| Ediston Property Investment Company | Property | 5.0% |
| US TIPS | Fixed Income | 5.0% |
| TM RWC UK Equity Income | Equity | 4.6% |
| Maple-Brown Abbott Global Infrastructure | Infrastructure | 4.0% |
| iShares Physical Gold ETC | Commodities | 4.0% |
| Cash | Cash | 3.9% |
| Chinook Global Convertible Bond (GBP hedged) | Fixed Income | 3.4% |
| Third Avenue Real Estate Value | Property | 3.0% |
| Jupiter Global Emerging Markets Short Duration Bond | Fixed Income | 2.8% |
| Allianz Structured Return | Alternatives | 2.2% |
| RWC Asia Convertibles (GBP hedged) | Fixed Income | 2.1% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 2.1% |
| Jennison Global Equity Opportunities | Equity | 2.1% |
| Wells Fargo Global Equity Absolute Return | Alternatives | 1.9% |
| FP Crux European Special Situations | Equity | 1.7% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 1.6% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 1.6% |
| Contrarius Global Equity | Equity | 1.6% |
| Sands Capital Emerging Markets Growth | Equity | 1.6% |
| Dimensional Emerging Markets Value | Equity | 1.5% |
| Amundi ETF JPX-Nikkei 400 | Equity | 1.5% |
| Muzinich EM Short Duration (GBP hedged) | Fixed Income | 1.5% |
| AXA US Short Duration High Yield | Fixed Income | 1.3% |
| Schroder Real Estate Investment Trust | Property | 1.1% |
| Artisan Global Value | Equity | 1.1% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.1% |
| Morgan Stanley Global Brands | Equity | 0.9% |
| Sequoia Economic Infrastructure Income | Fixed Income | 0.8% |
| Aviva Global Convertibles | 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.2% 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.