

# Harmony Sterling Growth Fund

month ended 30 April 2019

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651985680</b>	Price per share A Class: <b>GBP 1.7487</b>
Currency: <b>GBP</b>	ISIN B Class*: <b>LU0651985763</b>	Price per share B Class*: <b>GBP 1.7827</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651985847</b>	Price per share C Class*: <b>GBP 1.7215</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651985920</b>	Price per share D Class*: <b>GBP 1.6499</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500 (GBP equivalent)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 520.9 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	Sterling Growth Fund AUM: <b>GBP 131.9 million</b>

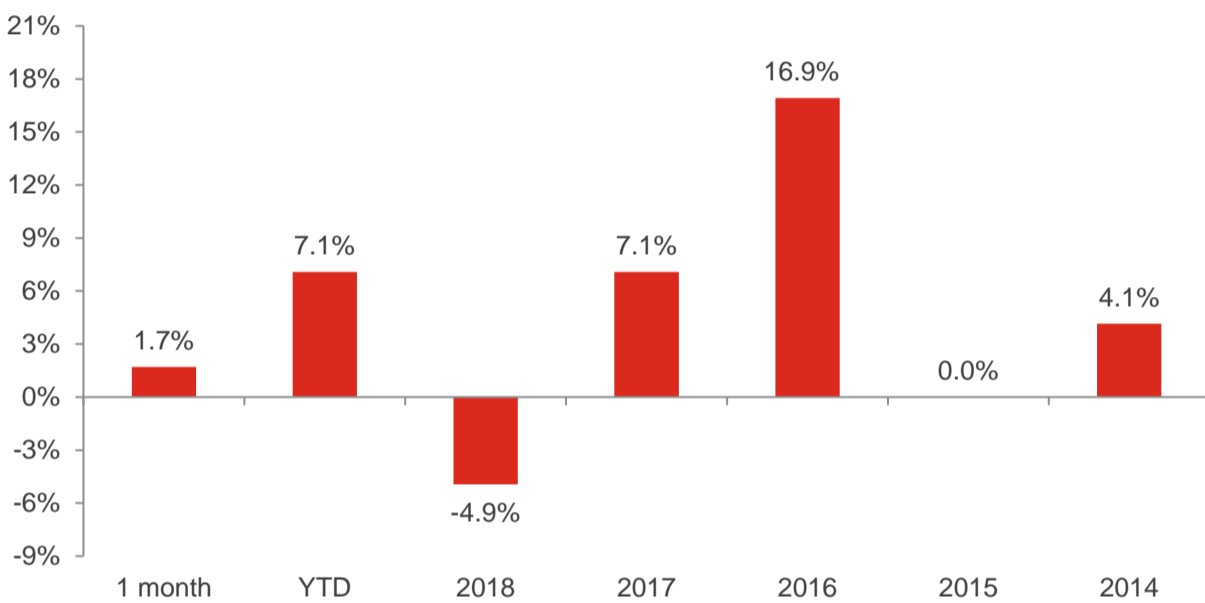
\* share class not available for sale in Hong Kong

## Investment objective

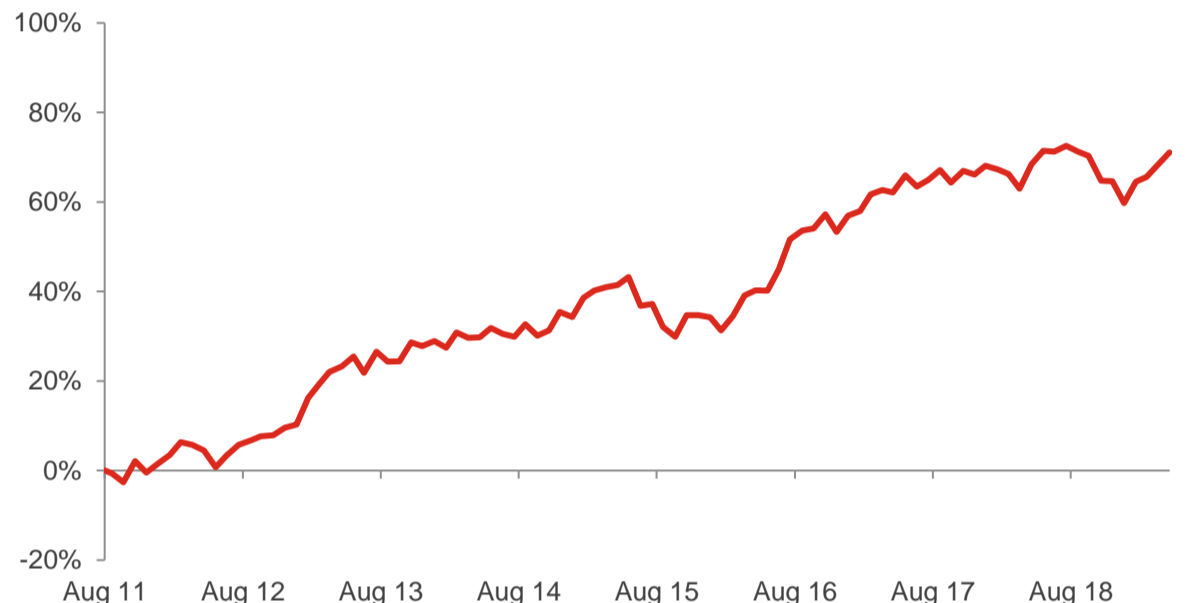
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



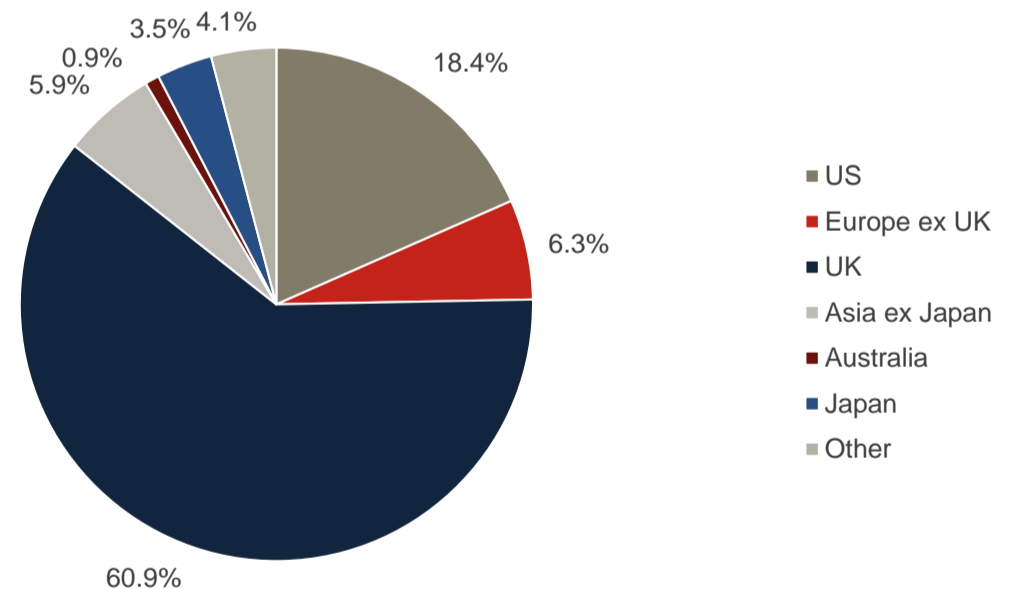
## Cumulative returns (since inception, 12 August 2011)



## Investment statistics (since inception, 12 August 2011)

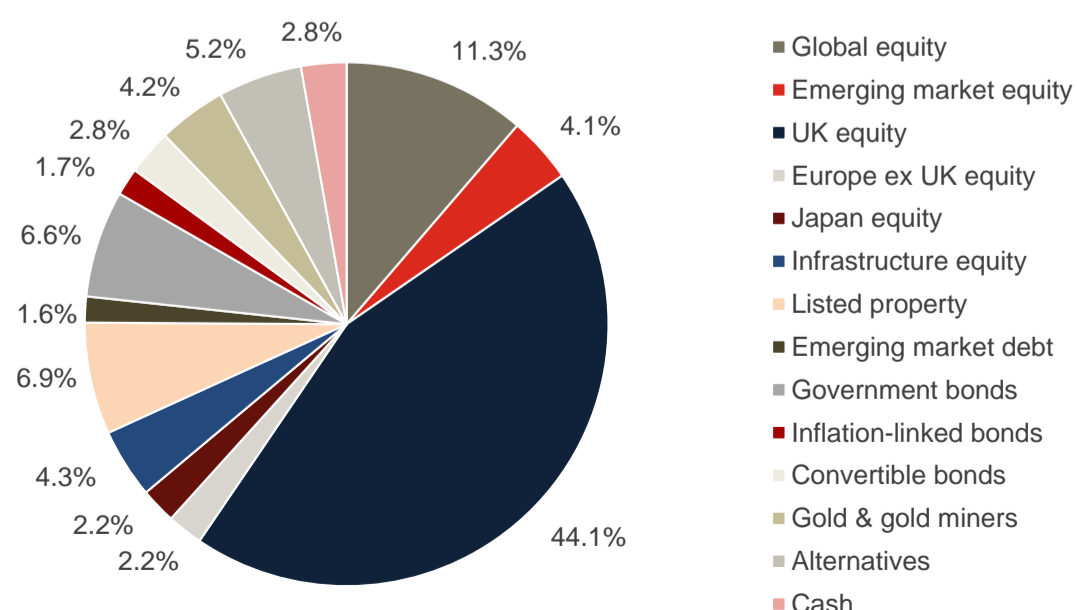
	Cumulative	Annualised
Current month return	1.7%	-
Year-to-date return	7.1%	-
1 year return	1.6%	-
3 year return	22.0%	6.8%
5 year return	31.8%	5.7%
Since inception return	71.1%	7.2%
Annualised volatility:	7.1%	

## Regional allocation

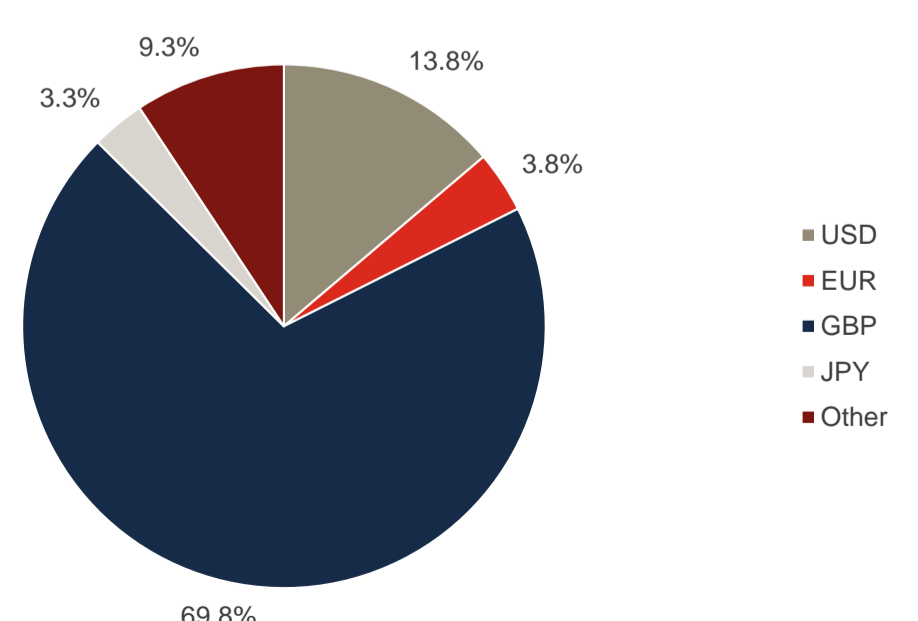


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Schroder UK Recovery	Equity	14.2%
Evenlode Income	Equity	11.8%
iShares FTSE 100	Equity	9.2%
TM RWC UK Equity Income	Equity	8.9%
US Treasury Bonds	Fixed Income	6.6%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.3%
iShares Physical Gold ETC	Commodities	3.8%
Jennison Global Equity Opportunities	Equity	3.0%
Ediston Property Investment Company	Property	3.0%
Third Avenue Real Estate Value	Property	2.9%
Cash	Cash	2.8%
Contrarius Global Equity	Equity	2.5%
Artisan Global Value	Equity	2.5%
FP Crux European Special Situations	Equity	2.2%
Amundi ETF JPX-Nikkei 400	Equity	2.2%
Sands Capital Emerging Markets Growth	Equity	2.1%
Dimensional Emerging Markets Value	Equity	2.0%
Morgan Stanley Global Brands	Equity	1.9%
US TIPS	Fixed Income	1.7%
Allianz Structured Return	Alternatives	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.4%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.2%
Wells Fargo Global Equity Absolute Return	Alternatives	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.1%
RWC Asia Convertibles (GBP hedged)	Fixed Income	1.1%
Schroder Real Estate Investment Trust	Property	1.0%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	0.9%
Aviva Global Convertibles	Fixed Income	0.8%
Muzinich EM Short Duration (GBP hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%

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.

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