

Harmony Sterling Balanced Fund

month ended 28 September 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651985250	Price per share A Class: GBP 1.5194
Currency: GBP	ISIN B Class*: LU0651985334	Price per share B Class*: GBP 1.4382
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651985417	Price per share C Class*: GBP 1.4786
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651985508	Price per share D Class*: GBP 1.3929
Minimum investment: Share classes A, B, C & D: USD 7,500 (GBP equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: GBP 523.2 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Sterling Balanced Fund AUM: GBP 104.6 million

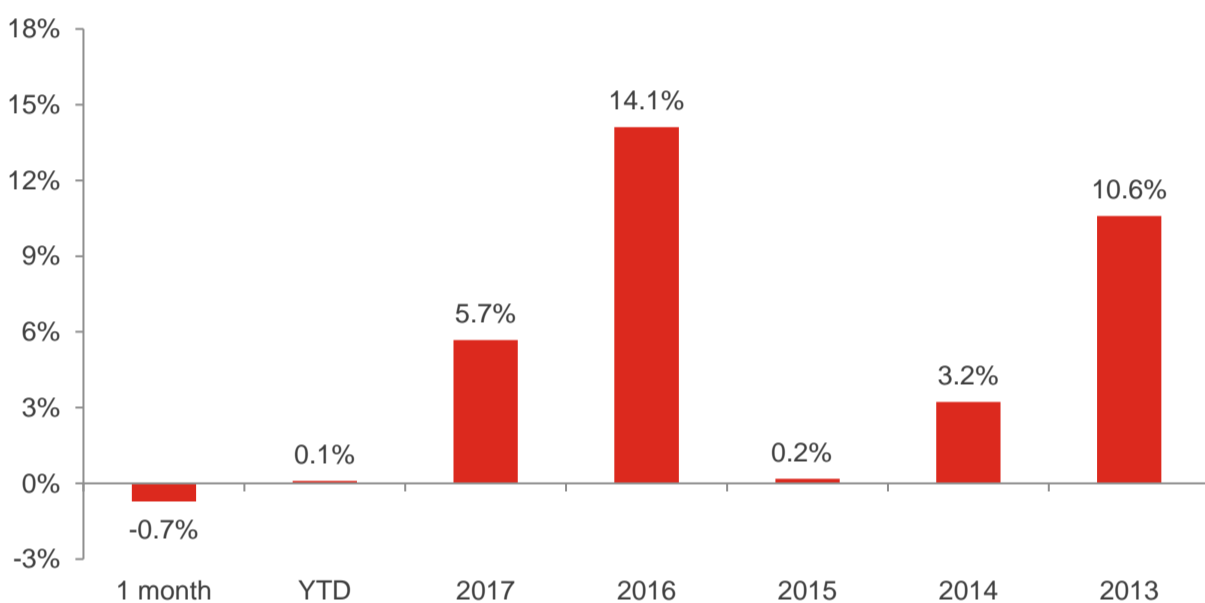
* share class not available for sale in Hong Kong

Investment objective

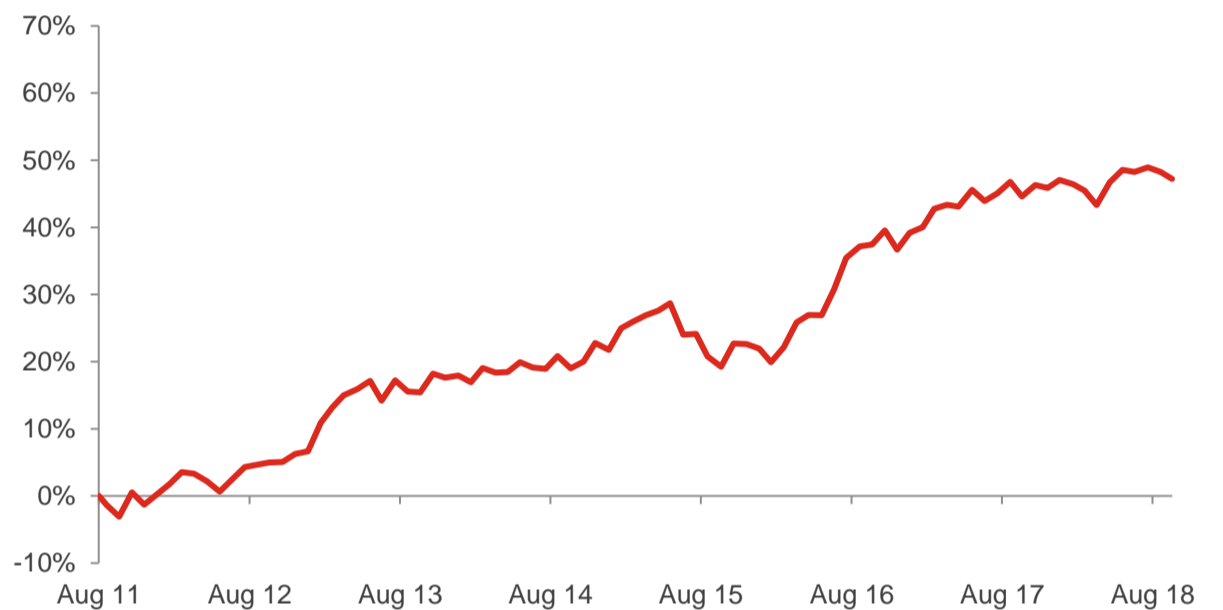
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset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

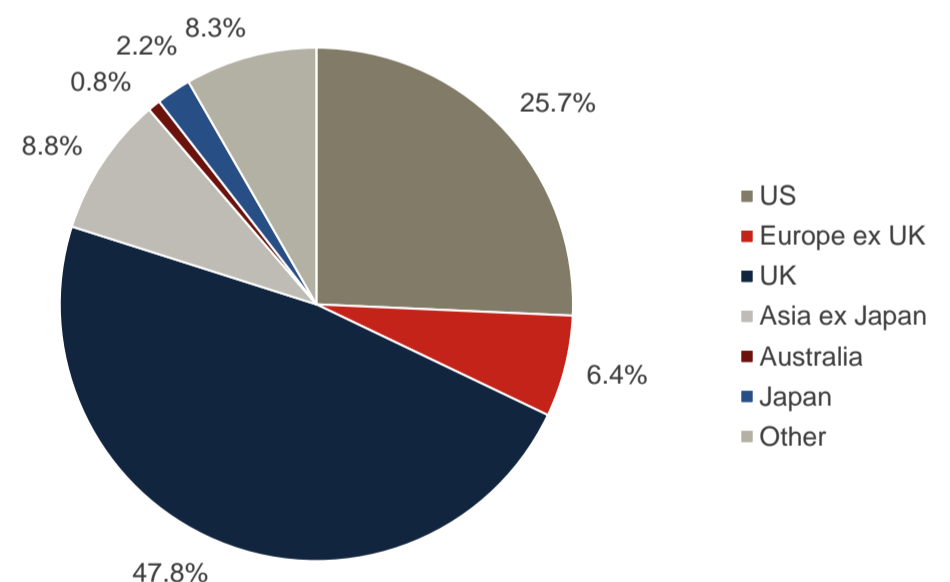


Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	-0.7%	-
Year-to-date return	0.1%	-
1 year return	1.8%	-
3 year return	23.4%	7.3%
5 year return	27.5%	5.0%
Since inception return	47.2%	5.5%

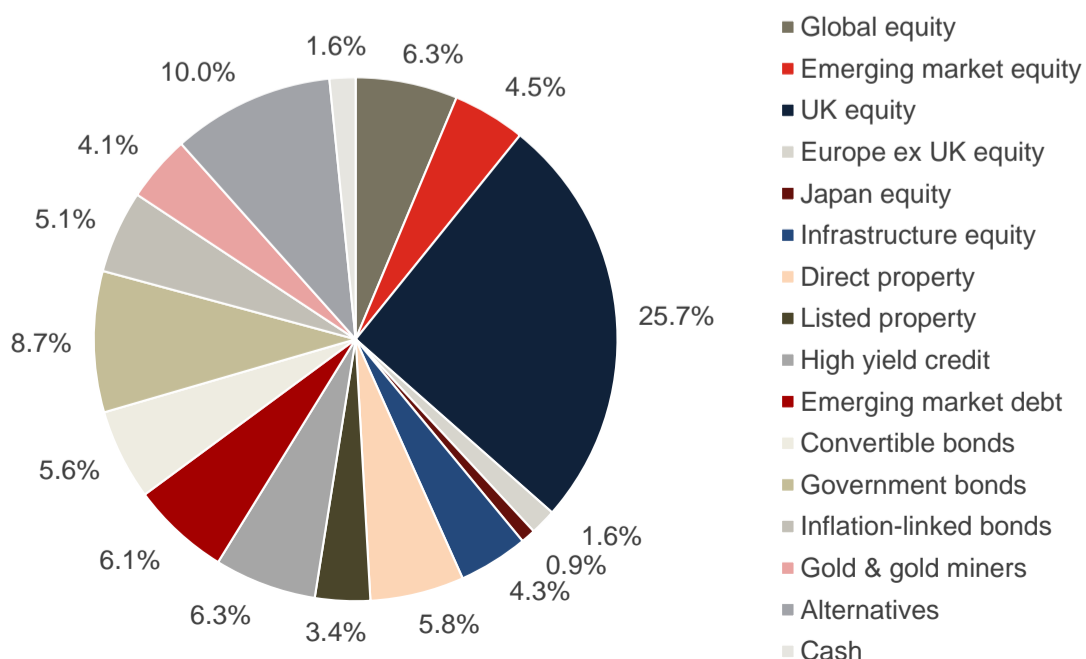
Annualised volatility:	5.4%
------------------------	------

Regional allocation

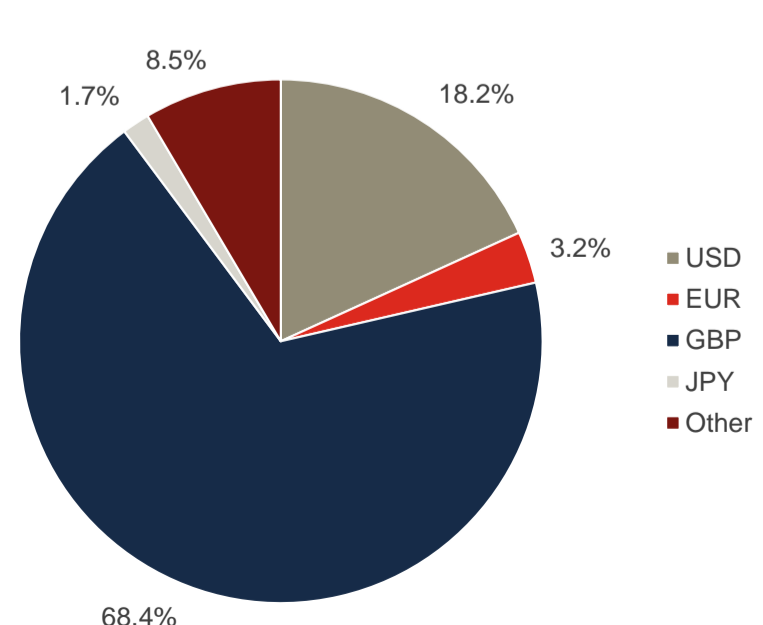


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Schroder UK Recovery	Equity	10.2%
US Treasury Bond	Fixed Income	8.7%
Evenlode Income	Equity	6.2%
US TIPS	Fixed Income	5.1%
RWC Income Opportunities (GBP hedged)	Equity	5.0%
Ediston Property Investment Company	Property	4.7%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.3%
iShares FTSE 100	Equity	4.3%
AXA US Short Duration High Yield	Fixed Income	4.3%
iShares Physical Gold ETC	Commodities	3.7%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	3.6%
Third Avenue Real Estate Value	Property	3.4%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	3.2%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	2.5%
Dimensional Emerging Markets Value	Equity	2.5%
GSAM Global Strategic Macro Bond (GBP hedged)	Alternatives	2.1%
Allianz Structured Return	Alternatives	2.1%
Muzinich EM Short Duration (GBP hedged)	Fixed Income	2.0%
F&C Global Equity Market Neutral	Alternatives	2.0%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.0%
Sands Capital Emerging Markets Growth	Equity	2.0%
RWC Asia Convertibles (GBP hedged)	Fixed Income	1.9%
Jennison Global Equity Opportunities	Equity	1.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.8%
Contrarius Global Equity	Equity	1.7%
FP Crux European Special Situations	Equity	1.6%
Cash	Cash	1.6%
Schroder Real Estate Investment Trust	Property	1.1%
Heptagon Kopernik Global All-Cap Equity	Equity	1.0%
Amundi ETF JPX-Nikkei 400	Equity	0.9%
Artisan Global Value	Equity	0.9%
Morgan Stanley Global Brands	Equity	0.8%
Aviva Global Convertibles	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%
Muzinich EnhancedYield Short-Term (GBP hedged)	Fixed Income	0.0%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in September.

■ 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 Sterling Balanced 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.