

Harmony Sterling Growth Fund

month ended 28 September 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651985680	Price per share A Class: GBP 1.7407
Currency: GBP	ISIN B Class*: LU0651985763	Price per share B Class*: GBP 1.7765
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651985847	Price per share C Class*: GBP 1.7186
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651985920	Price per share D Class*: GBP 1.6517
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: 4 years +	Website: harmonyportfolios.com	Sterling Growth Fund AUM: GBP 136.2 million

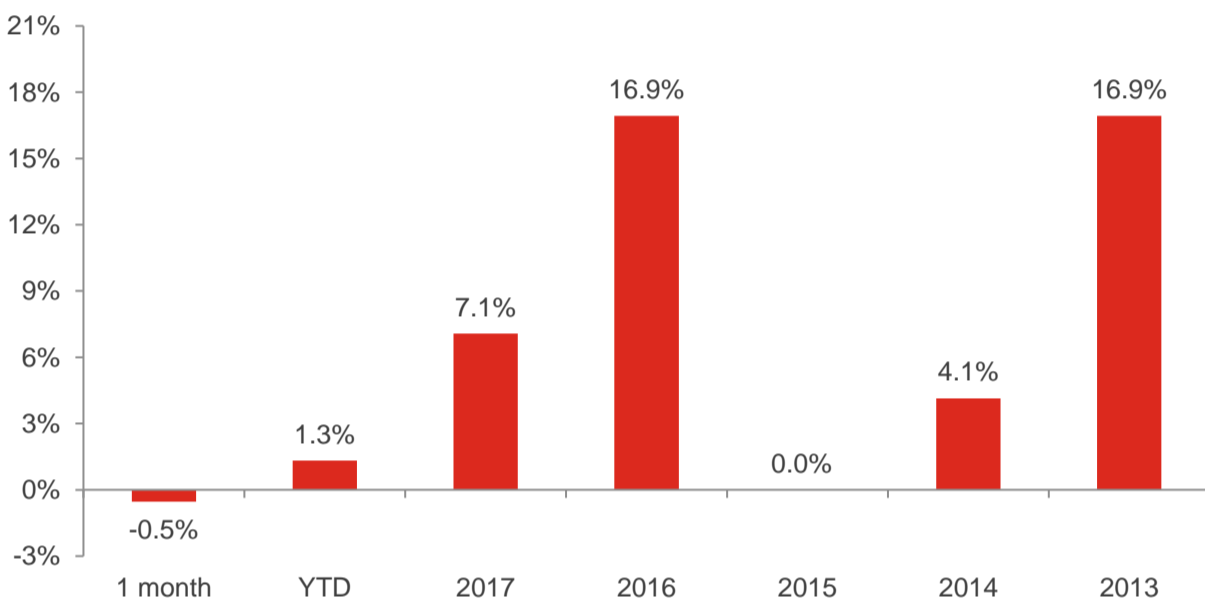
* share class not available for sale in Hong Kong

Investment objective

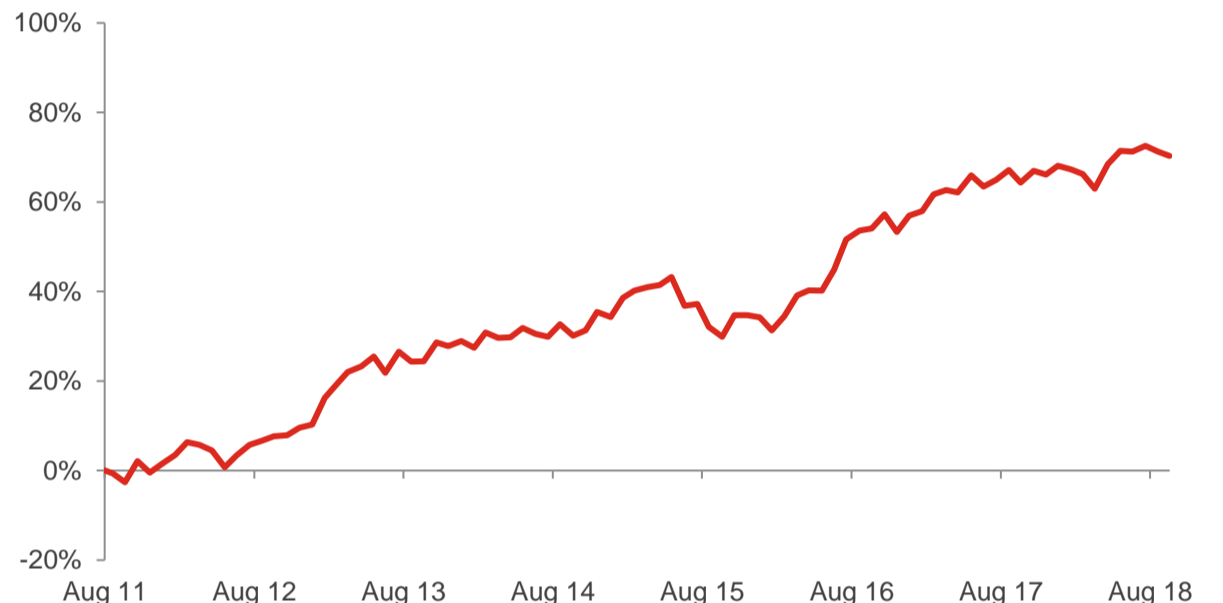
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



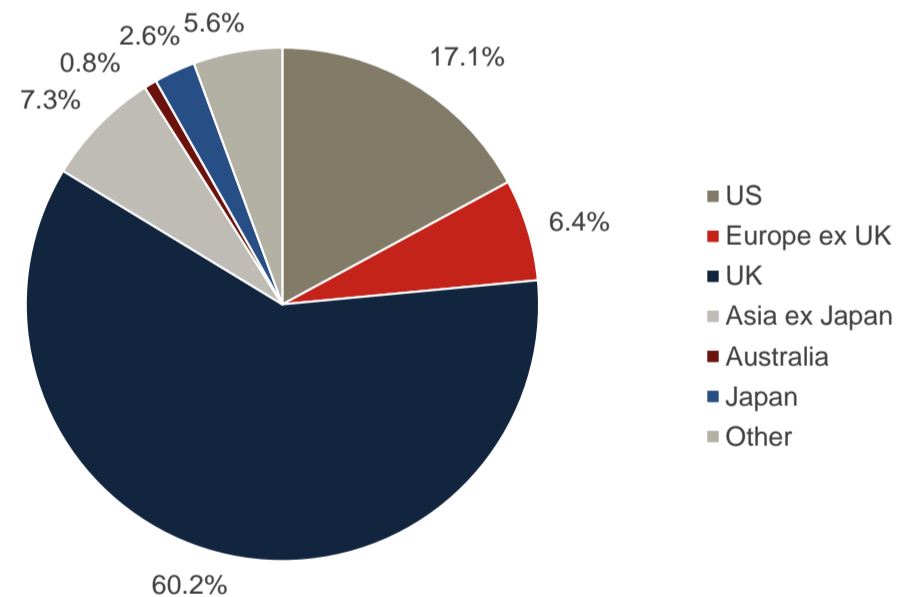
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	-0.5%	-
Year-to-date return	1.3%	-
1 year return	3.6%	-
3 year return	31.1%	9.4%
5 year return	36.9%	6.5%
Since inception return	70.3%	7.7%

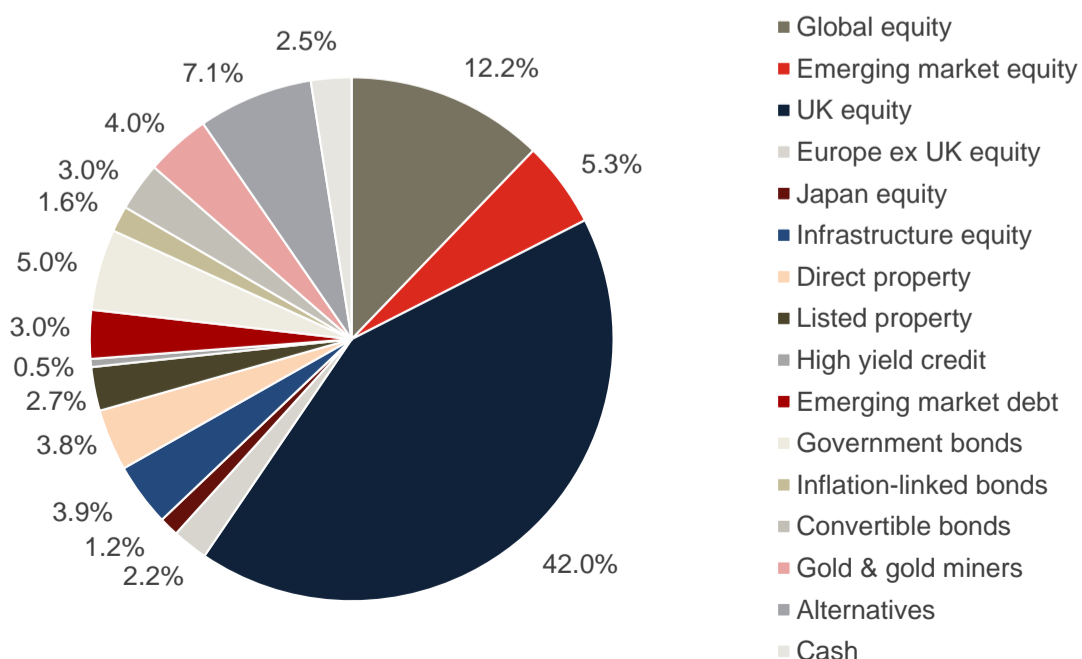
Annualised volatility: 7.0%

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.

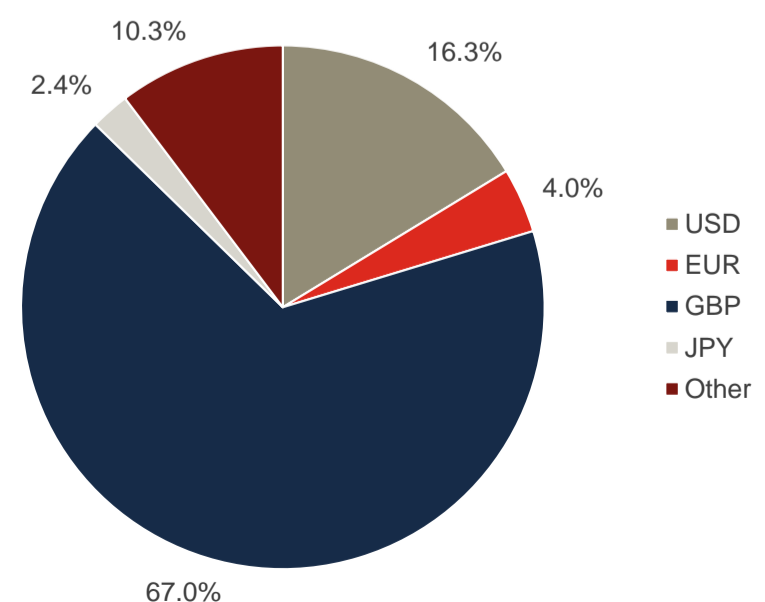
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Schroder UK Recovery	Equity	14.0%
Evenlode Income	Equity	11.3%
RWC Income Opportunities (GBP hedged)	Equity	8.8%
iShares FTSE 100	Equity	7.9%
US Treasury Bond	Fixed Income	5.0%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.9%
iShares Physical Gold ETC	Commodities	3.7%
Dimensional Emerging Markets Value	Equity	3.1%
Ediston Property Investment Company	Property	2.8%
Jennison Global Equity Opportunities	Equity	2.8%
Contrarius Global Equity	Equity	2.8%
Artisan Global Value	Equity	2.8%
Third Avenue Real Estate Value	Property	2.7%
Cash	Cash	2.5%
FP Crux European Special Situations	Equity	2.2%
Sands Capital Emerging Markets Growth	Equity	2.2%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	2.0%
Heptagon Kopernik Global All-Cap Equity	Equity	1.9%
US TIPS	Fixed Income	1.6%
GSAM Global Strategic Macro Bond (GBP hedged)	Alternatives	1.5%
Allianz Structured Return	Alternatives	1.4%
F&C Global Equity Market Neutral	Alternatives	1.4%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.4%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.4%
Morgan Stanley Global Brands	Equity	1.4%
RWC Asia Convertibles (GBP hedged)	Fixed Income	1.3%
Amundi ETF JPX-Nikkei 400	Equity	1.2%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.0%
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%
Morgan Stanley UK Global Brands	Equity	0.5%
Muzinich EM Short Duration (GBP hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.3%

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 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.