

Harmony Euro Balanced Fund

Fund details

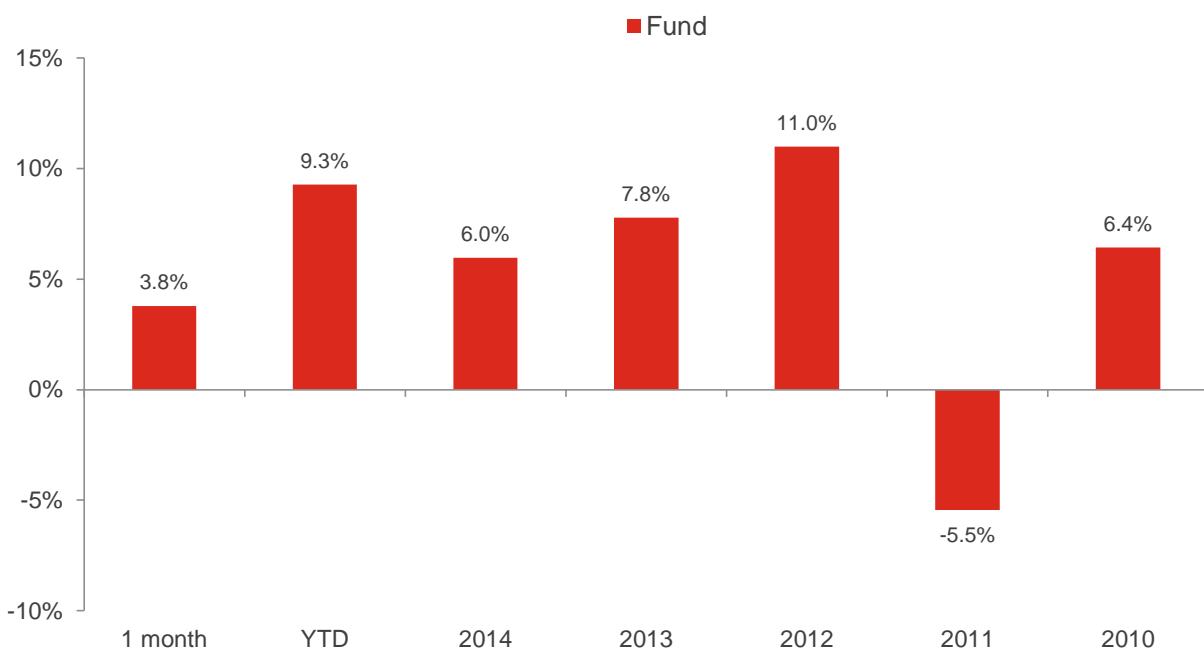
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984873	Price per share A Class: EUR 1.2264
Currency: EUR	ISIN B Class: LU0651984956	Price per share B Class: EUR 1.1558
Inception date (fund): 12 August 2011	ISIN C Class: LU0651985094	Price per share C Class: EUR 1.3078
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651985177	Price per share D Class: EUR 1.3403
Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent)	Subscriptions / redemptions: daily	Investment timeframe: 3 years +

Investment objective

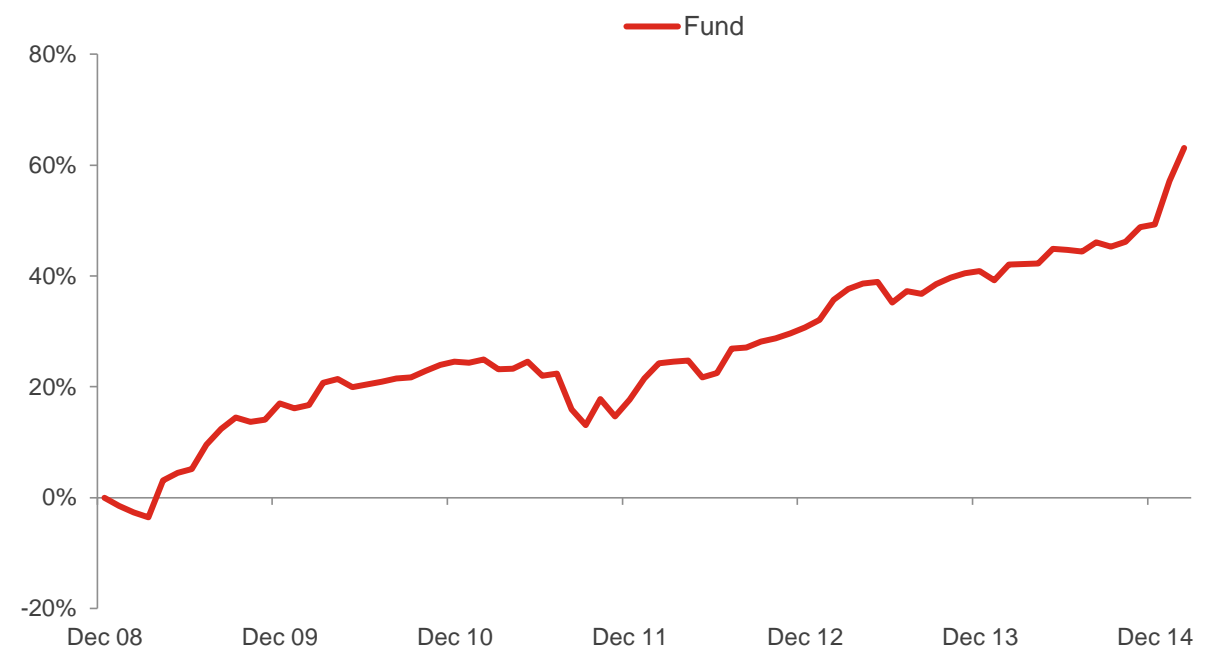
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



Cumulative returns



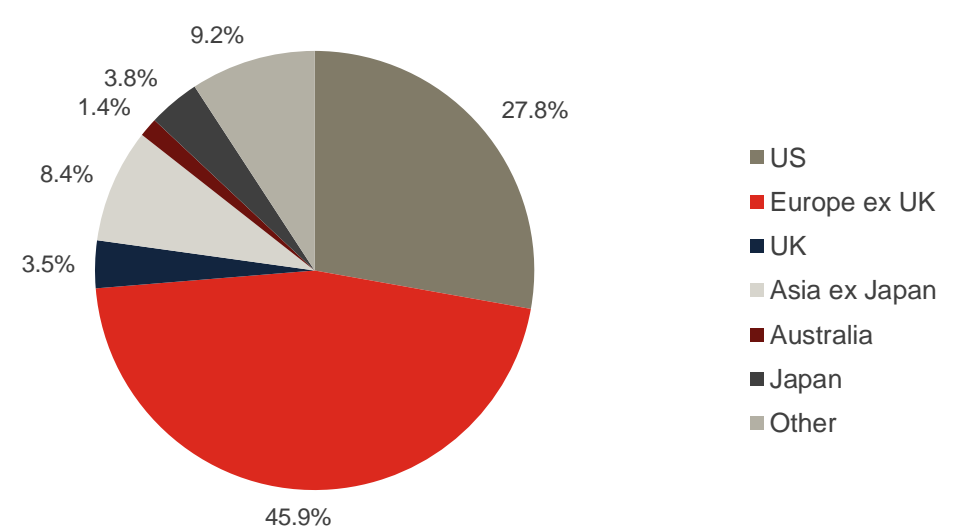
Holdings

Holdings	Asset type	Weight
Jupiter European Special Situations	Equity	18.8%
Henderson European Special Situations	Equity	17.3%
Cohen & Steers Global Real Estate	Property	7.1%
Muzinich EnhancedYield Short-Term (EUR hedged)	Fixed Income	4.9%
AXA US Short Duration High Yield (EUR hedged)	Fixed Income	4.8%
RWC Global Convertibles (EUR hedged)	Fixed Income	4.5%
Artisan Global Value	Equity	4.5%
Dimensional Emerging Markets Value	Equity	4.3%
RWC Asia Convertibles	Fixed Income	4.3%
Cash	Cash	4.1%
AXA US High Yield (EUR hedged)	Fixed Income	4.0%
Muzinich EM Short Duration (EUR hedged)	Fixed Income	3.9%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.3%
American Century Concentrated Global Growth	Equity	3.1%
Heptagon Kopernik Global All-Cap Equity	Equity	2.0%
Schroder UK Recovery	Equity	1.9%
First State Global Listed Infrastructure	Equity	1.8%
Old Mutual Dublin Global Bond (EUR hedged)	Fixed Income	1.7%
Polar Capital Japan (USD hedged)	Equity	1.5%
Morgan Stanley Global Brands	Equity	1.0%
Morgan Stanley UK Global Brands	Equity	0.8%
iShares Gold Producers	Commodities	0.4%

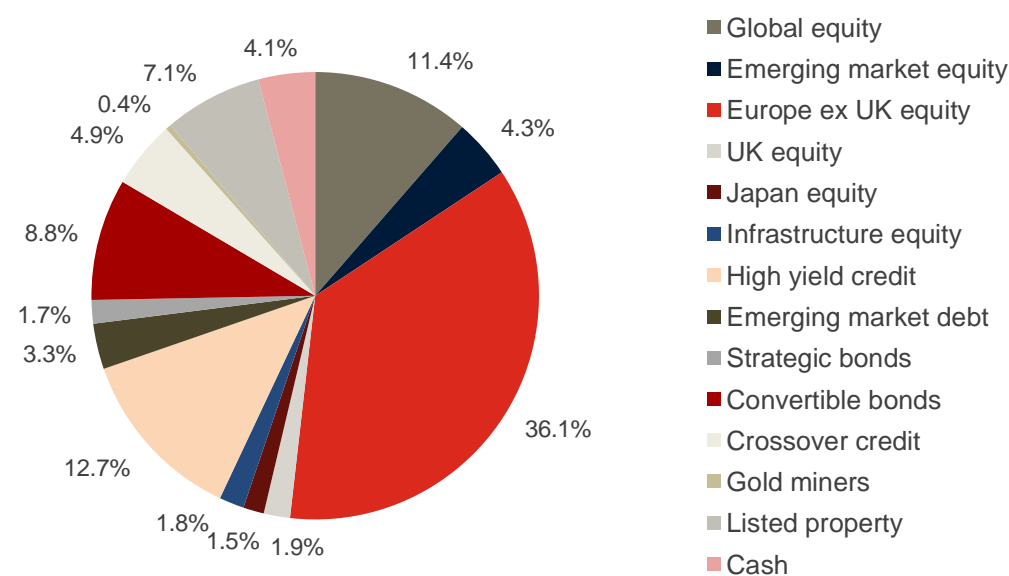
Investment statistics (since 1 January 2009)

Current month return:	3.8%
Cumulative return:	63.1%
Annualised return:	8.3%
Annualised volatility:	6.6%

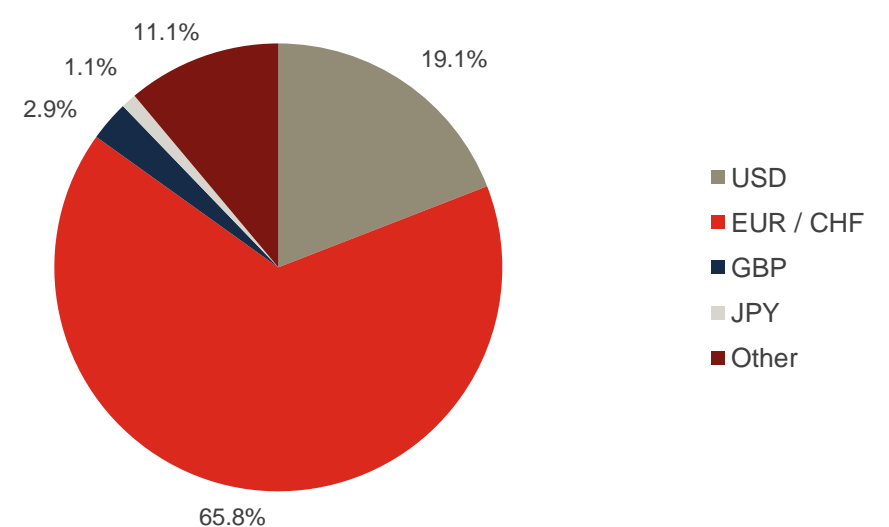
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

Greece's protracted negotiations with the European Union dominated February. The talks culminated in an eleventh-hour deal that extended the existing bailout, which was due to expire on 28 February, as Greece submitted a somewhat vague list of reforms that it will commit to undertaking over the coming months. The dynamic since Syriza came to power has been fascinating, early indications suggested that the Greek public had appointed masterful negotiators to represent them at a European level. The reality, however, is different and it is interesting to note that amount of ground Syriza has had to cede over the month. The party could well find itself coming under increasing pressure from the electorate to deliver on the heady promises that they came into power on the back of. On the other hand, European politicians know how toxic a prospect Greek write-offs would be domestically in the more fiscally responsible states.

The global equity market responded well to the positive news with global markets adding 6.2% in euro terms to continue an impressive start to the year. The biggest contributor to this very strong return was the US market, given it represents over half of the World index, with a gain of 5.7%. Continental Europe understandably performed well, with a gain of 6.9% in Euro terms. The UK lagged by comparison with a sterling gain of 3.3%. Japanese equity added just shy of 8% over the month in yen terms aided by positive GDP news from the second half of 2014. The emerging markets once again underperformed the developed markets, with a 3.1% gain in US dollar terms.

In February the Harmony Euro Balanced Fund returned 3.8% net of all fees in euro terms. This strong performance was largely a result of asset allocation positioning. Over the month the Fund's return benefitted from the high equity allocation which produced strong positive returns. The main contributors to performance within the Fund in February were the holdings in Jupiter European Special Situations (+6.3%) and Henderson European Special Situations (+6.3%), while Polar Japan (+8.8%) was another notably strong performer. Meanwhile, after having performed well in recent months, more yield orientated equity holdings within the Fund underperformed, including First State Global Listed Infrastructure and Cohen & Steers Global Real Estate, but remain well ahead of global equities over 12 months. Within the fixed income portion of the portfolio areas such as high yield, convertible debt, and emerging markets debt outperformed government bonds and provided positive absolute gains. European government bonds posted a small positive return over the month in local currency terms, unlike in the US and UK where returns were meaningfully negative. The low return from government bonds held back the performance of other fixed income assets but we continue to have no direct allocation to developed market government bonds in the Fund.

Source: Bloomberg, 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.

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 Euro Balanced Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony Euro Balanced IC is shown from 1 January 2009 until the inception date of the SICAV.

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.