

Harmony US Dollar Balanced Fund

Fund details

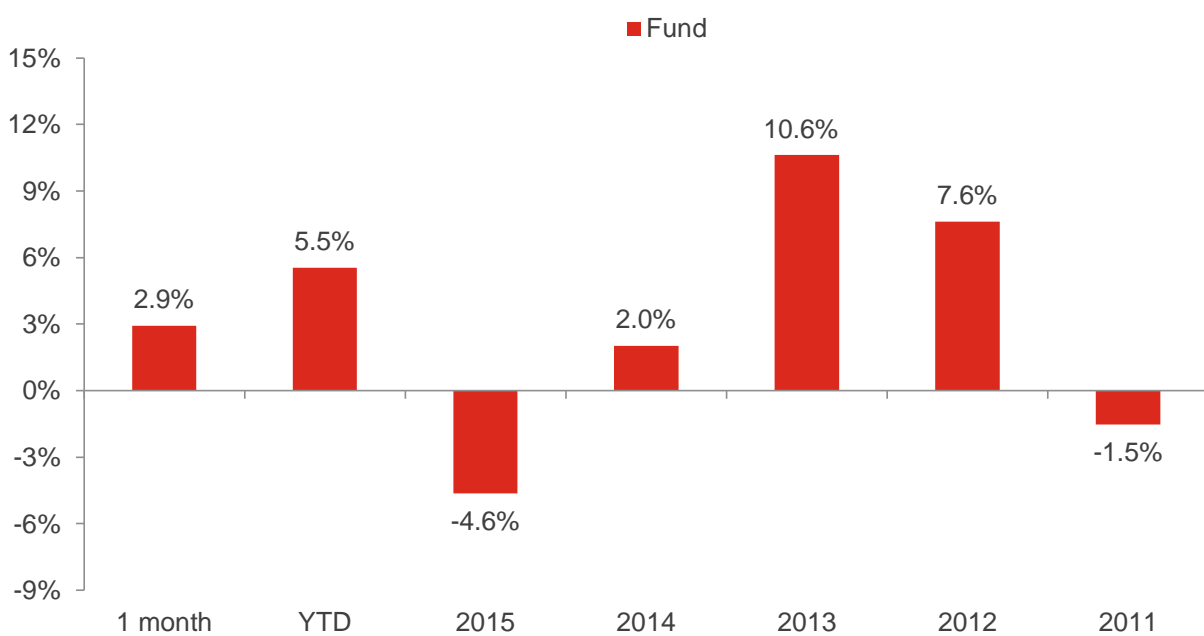
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986068	Price per share A Class: USD 1.1202
Currency: USD	ISIN B Class: LU0651986142	Price per share B Class: USD 1.1341
Inception date (fund): 12 August 2011	ISIN C Class: LU0651986225	Price per share C Class: USD 1.2367
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651986498	Price per share D Class: USD 1.1581
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Investment timeframe: 3 years +

Investment objective

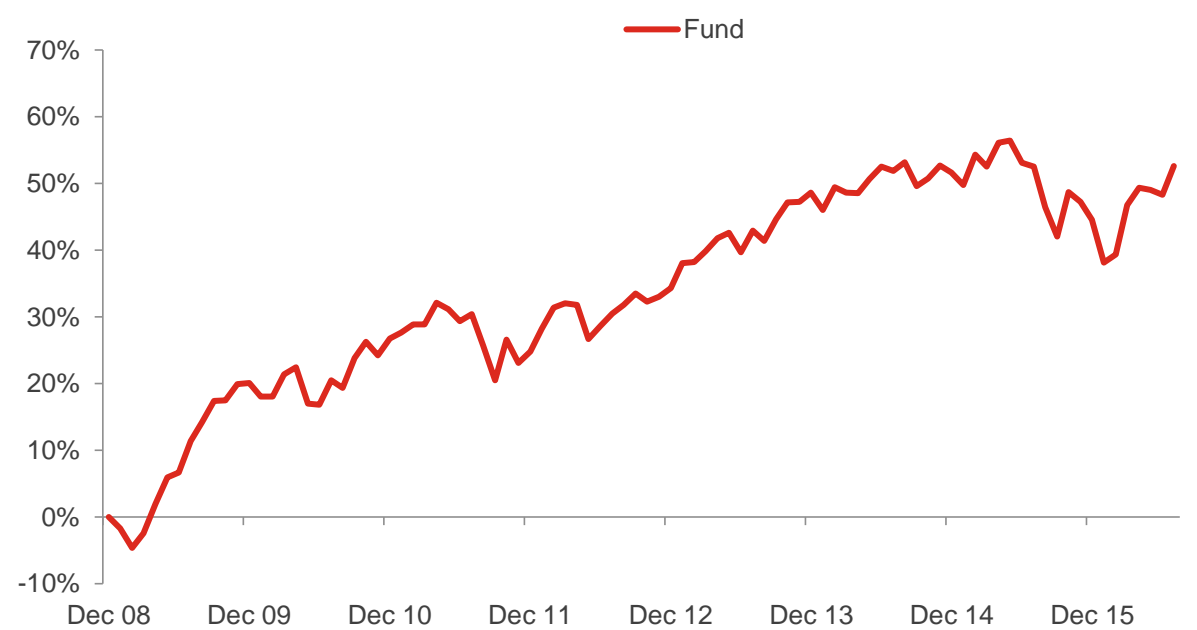
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of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



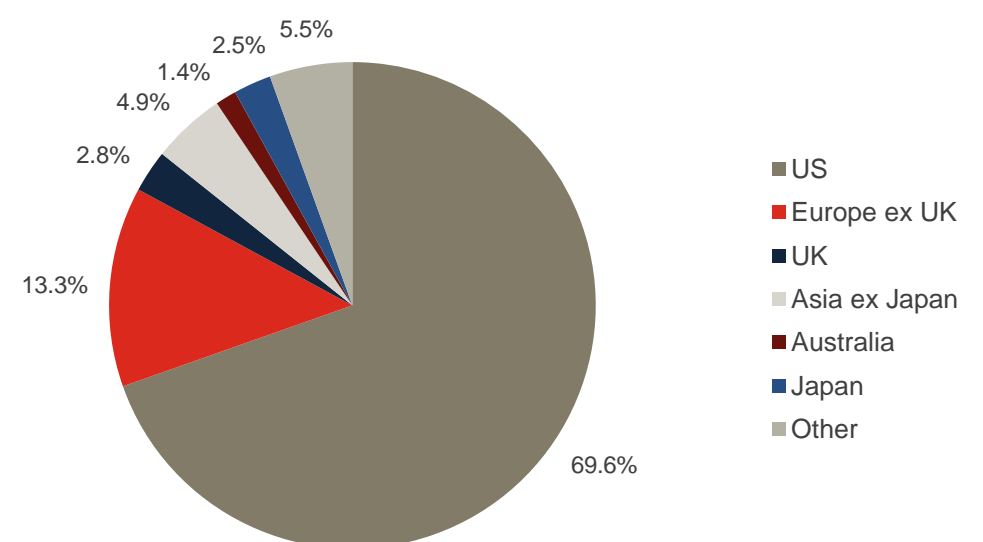
Holdings

Holdings	Asset type	Weight
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	10.5%
BlackRock US Corporate Bond Index	Fixed Income	9.7%
Cash	Cash	7.8%
Third Avenue Real Estate Value	Property	6.0%
Artisan Global Value	Equity	5.8%
Vulcan Value Equity	Equity	5.5%
AXA US Short Duration High Yield	Fixed Income	4.7%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	4.0%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.9%
Conventum Lyrical	Equity	3.8%
Yacktman US Equity	Equity	3.8%
Harris Associates Concentrated US Equity	Equity	3.4%
Jennison Global Equity Opportunities	Equity	3.2%
RWC Asia Convertibles	Fixed Income	3.1%
AXA US High Yield	Fixed Income	2.9%
RWC Global Convertibles	Fixed Income	2.7%
Wells Fargo US All Cap Growth	Equity	2.7%
Heptagon Kopernik Global All-Cap Equity	Equity	2.2%
First State Global Listed Infrastructure	Equity	2.2%
Dimensional Emerging Markets Value	Equity	1.9%
Morgan Stanley Global Brands	Equity	1.9%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Hedge Funds	1.8%
American Century Concentrated Global Growth	Equity	1.5%
Granahan US Focused Growth	Equity	1.3%
BlackRock Developed Real Estate	Property	1.0%
Schroder UK Recovery	Equity	1.0%
FP Crux European Special Situations	Equity	1.0%
iShares Gold Producers	Commodities	0.7%

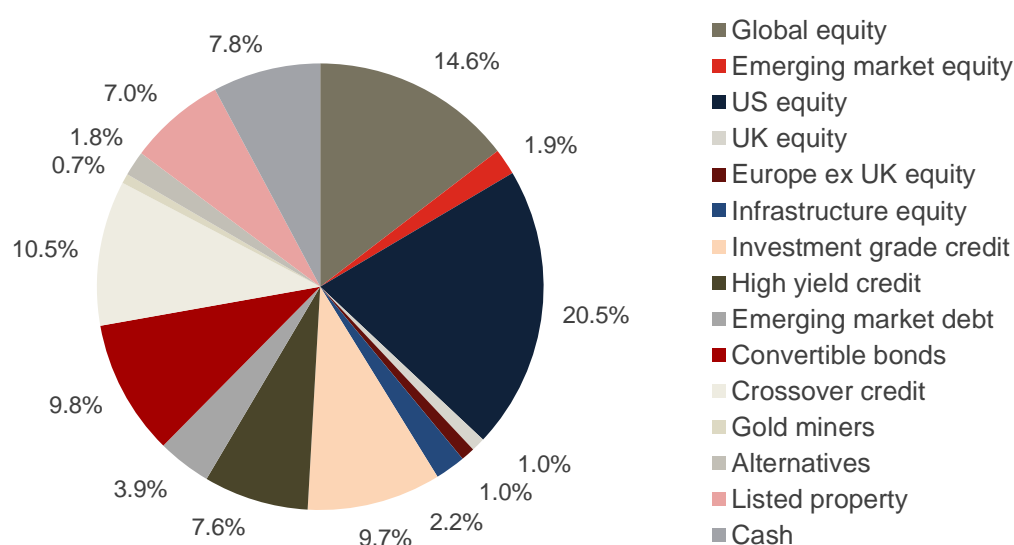
Investment statistics (since 1 January 2009)

Current month return:	2.9%
Cumulative return:	52.6%
Annualised return:	5.7%
Annualised volatility:	7.7%

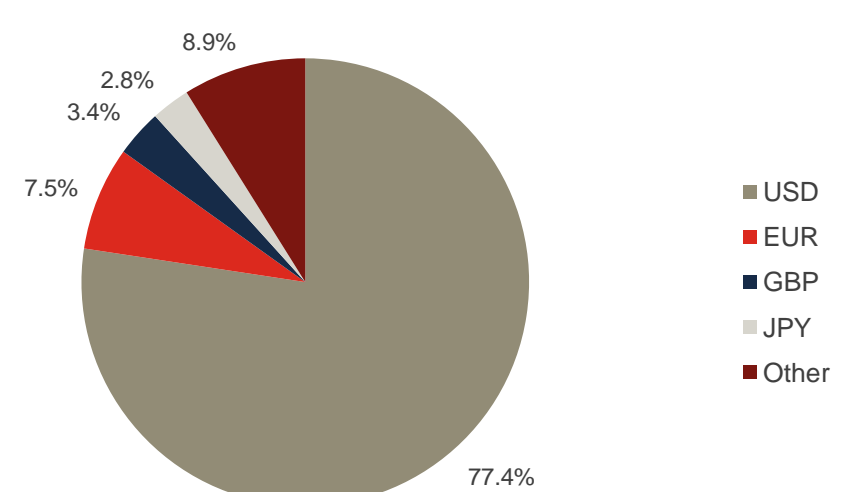
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

So far the UK referendum result has not proven to be the globally systemic shock that many had predicted. Within weeks most equity markets had recovered all of the ground they lost in the wake of the result and more, and the only lasting impact appears to be a delay of monetary tightening into the distant future. Arguably the biggest surprise was in the UK: the largest companies, dominated by overseas earners, benefitted from sterling's sharp post Brexit falls and moved to well above their pre-poll levels, whilst domestically biased mid-cap stocks broadly and unexpectedly recovered all the 15% they had lost in the immediate post Brexit sell-off.

Government bonds yields, which fell sharply after the vote, have stayed at record low levels as investors anticipate further easing by central banks in the UK, Europe and Japan, as well as a deferral of interest rate rises in the US. Equity markets recognised the overstated Brexit fears and enjoyed a strong month, with the MSCI World index up 4.1% and Global Emerging Markets up by 4.2%, both in local currency terms, with nearly all markets participating in the rally and some, notably the US, moving to new all-time highs.

The Harmony US Dollar Balanced Fund returned 2.9% in July in US dollar terms net of fees, compared to a gain of 3.6% for the S&P 500 equity index. Year to date the Fund has returned 5.5%. The main contribution to returns over the last month came from the equity portion of the Fund, with most holdings delivering mid to high single digit returns and outperforming relative to their local market returns. The fixed income portion of the Fund also contributed a small positive return, driven by our convertible, US high yield and hard currency emerging market bond allocations.

The strength in equity and bond markets in the past month has taken year-to-date returns for global equities, emerging market equities, and government bonds to 3.4%, 7.8% and 7.0% respectively in local currency terms. Almost half of all developed world government bonds offer negative nominal yields, offering no protection against any rise in inflation whilst being extremely expensive. Some parts of the credit market offer better value, while equities are broadly fairly valued, having mostly tracked sideways for the past two years. Given the considerable uncertainties and headwinds, periods of volatility are inevitable, but we continue to see these times as an opportunity to accumulate positions and to take advantage of a cycle which will prove to be unusually long and sustainable.

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 US Dollar Balanced Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar 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.