

Harmony Sterling Balanced Fund

month ended 28 April 2017

Fund details

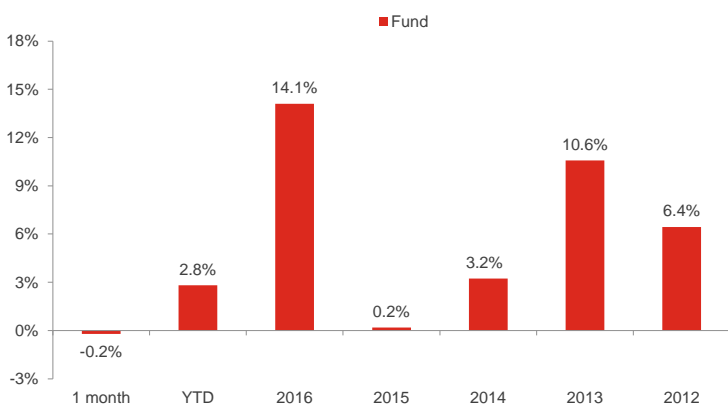
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651985250	Price per share A Class: GBP 1.4767
Currency: GBP	ISIN B Class: LU0651985334	Price per share B Class: GBP 1.4004
Inception date (fund): 12 August 2011	ISIN C Class: LU0651985417	Price per share C Class: GBP 1.4475
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651985508	Price per share D Class: GBP 1.3730
Minimum investment: Share classes A, B, C & D: USD 7,500 (GBP equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 574.8 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Sterling Balanced Fund AUM: USD 121.2 million

Investment objective

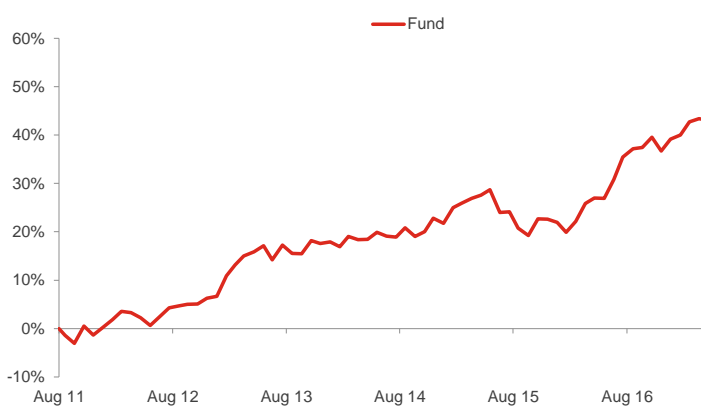
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset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

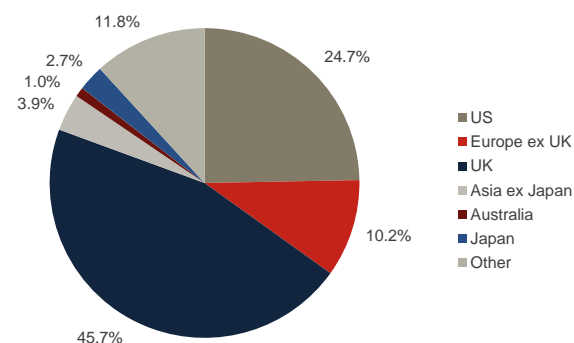


Investment statistics (since inception, 12 August 2011)

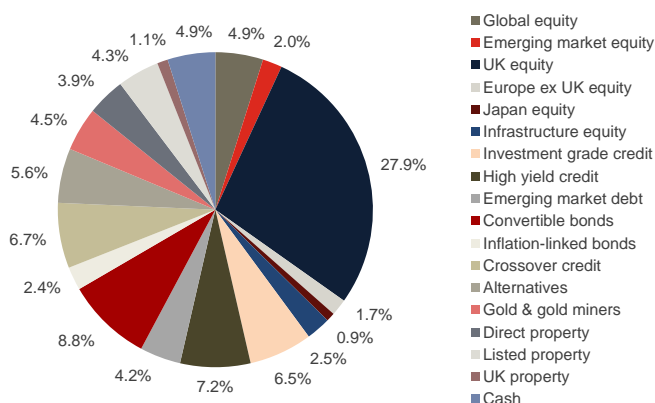
	Cumulative	Annualised
Current month return	-0.2%	-
Year-to-date return	2.8%	-
1 year return	12.7%	-
3 year return	20.8%	6.5%
5 year return	40.0%	7.0%
Since inception return	43.1%	6.4%

Annualised volatility:	5.6%	
------------------------	------	--

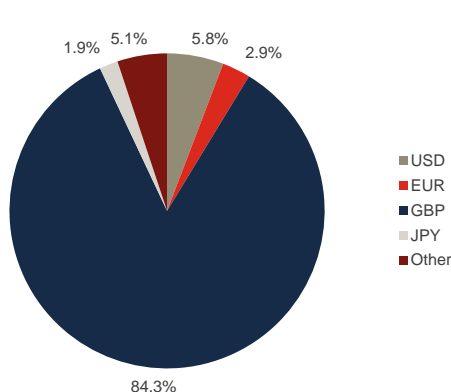
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Schroder UK Recovery	Equity	9.2%
Muzinich Enhanced Yield Short-Term (GBP hedged)	Fixed Income	6.7%
Evenlode Income	Equity	6.6%
CF Lindsell Train UK Equity	Equity	6.5%
RWC Income Opportunities (GBP hedged)	Equity	5.6%
AXA US Short Duration High Yield (GBP hedged)	Fixed Income	5.0%
Cash	Cash	4.9%
RWC Global Convertibles (GBP hedged)	Fixed Income	4.8%
BlackRock UK Corporate Bond Index	Fixed Income	4.7%
iShares JP Morgan Emerging Markets Bond	Fixed Income	4.2%
Ediston Property Investment Co	Property	3.9%
ETFS Physical Gold	Commodities	3.9%
Third Avenue Real Estate Value	Property	3.5%
Maple-Brown Abbott Global Infrastructure	Equity	2.5%
US TIPS	Fixed Income	2.4%
Muzinich EM Short Duration (GBP hedged)	Fixed Income	2.2%
RWC Asia Convertibles (GBP hedged)	Fixed Income	2.0%
Westwood Strategic Global Convertibles (GBP hedged)	Fixed Income	2.0%
Goldman Sachs EFl Long Short Risk Premia (GBP hedged)	Alternatives	2.0%
F&C Global Equity Market Neutral	Alternatives	1.8%
BlackRock US Corporate Bond Index	Fixed Income	1.8%
GSAM Global Strategic Macro Bond (GBP hedged)	Alternatives	1.8%
FP Crux European Special Situations	Equity	1.7%
Heptagon Kopernik Global All-Cap Equity	Equity	1.6%
Jennison Global Equity Opportunities	Equity	1.5%
Schroder Real Estate Investment Trust	Property	1.1%
Sands Capital Emerging Markets Growth	Equity	1.0%
Dimensional Emerging Markets Value	Equity	1.0%
Artisan Global Value	Equity	0.9%
Amundi ETF JPX-Nikkei 400 JPY	Equity	0.9%
Morgan Stanley Global Brands	Equity	0.9%
BlackRock Developed Real Estate	Property	0.8%
iShares Gold Producers	Commodities	0.6%

■ Manager commentary

The decision was taken to leave target asset allocation unchanged in April. We last adjusted positioning in January, when we reduced overall risk levels by trimming equity holdings and added a small position in inflation-linked government bonds. There was one change to the underlying manager selection in April, as we switched our global listed infrastructure manager from First State to Maple Brown Abbott. We still consider the First State infrastructure team to be one of the leading managers in this area but their assets under management have grown meaningfully in recent years which we believe constrains them relative to Maple Brown Abbott.

Maple Brown Abbott is a privately owned Australian investment management company specialising in the management of Global Listed Infrastructure, Australian and Asian equity strategies. Based in Sydney, they have a staff of 50 of which 23 are dedicated investment professionals. The infrastructure capability was set up in late 2012 by the current team who joined from Macquarie where they had been running a very similar strategy. They invest with a bottom-up, absolute return orientated approach, targeting long term returns of 5.5% above inflation with relatively low volatility, through investments in listed equities. Their universe comprises companies that provide essential services with limited substitution risk and that benefit from strategic (often monopoly) positions, stable long term cash flows and predictable growth (limited cyclicality). These attributes are assessed via in-depth fundamental research. Significant holdings currently include National Grid, Flughafen Zuerich and Crown Castle International.

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 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.