

Harmony US Dollar Balanced Fund (Class E)

month ended 31 July 2020

Fund details

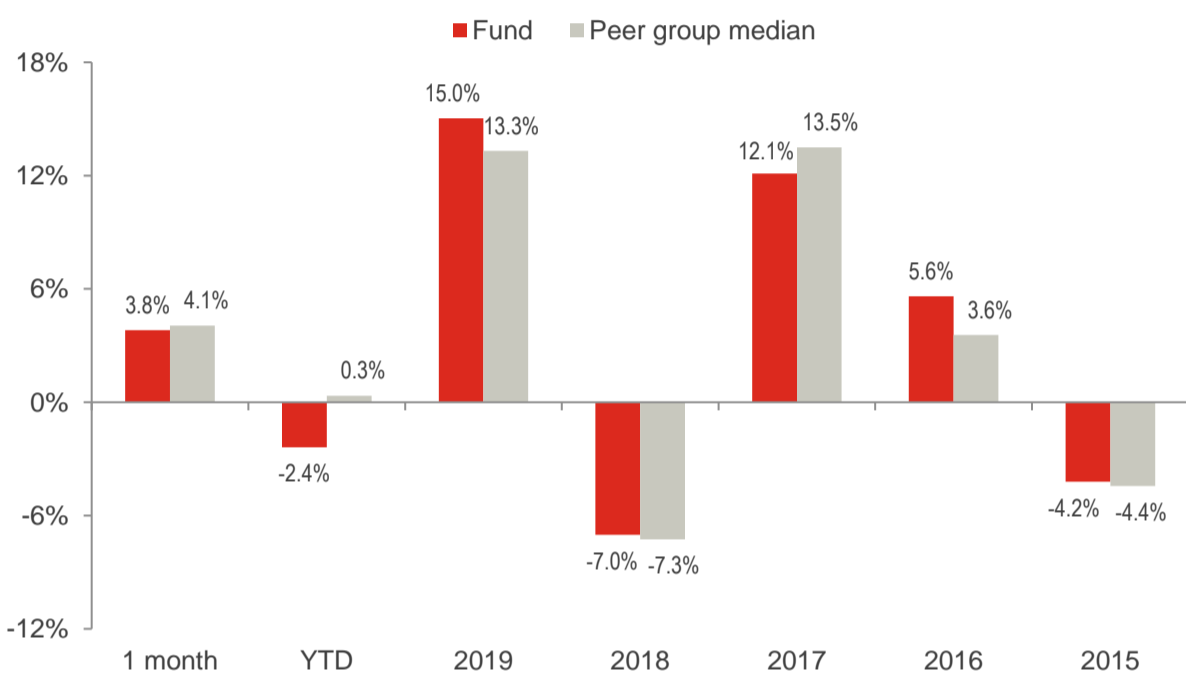
Investment manager: Momentum Global Investment Management	ISIN: LU0795381242	Price per share: USD 1.3777
Inception date (class E): 08 August 2012	Investment timeframe: 3 years +	Currency: USD
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily	Minimum investment: USD 250,000
Peer group source: Bloomberg¹	Website: harmonyportfolios.com	

Investment objective

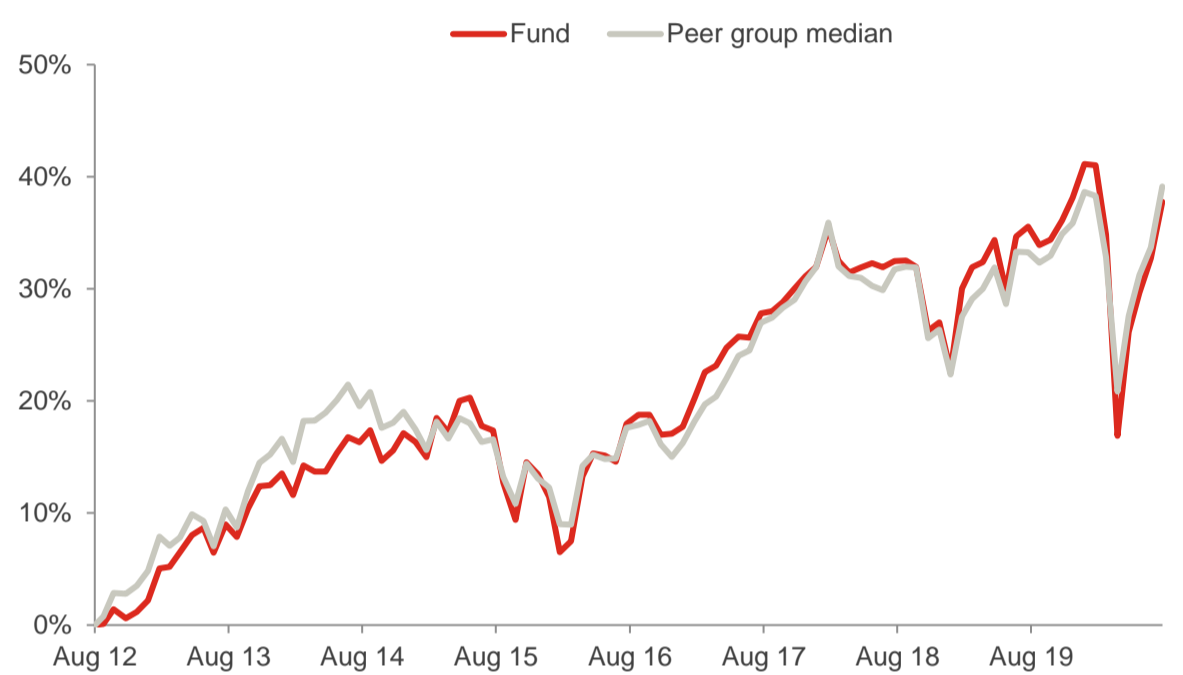
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of 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 (since inception, 08 August 2012)



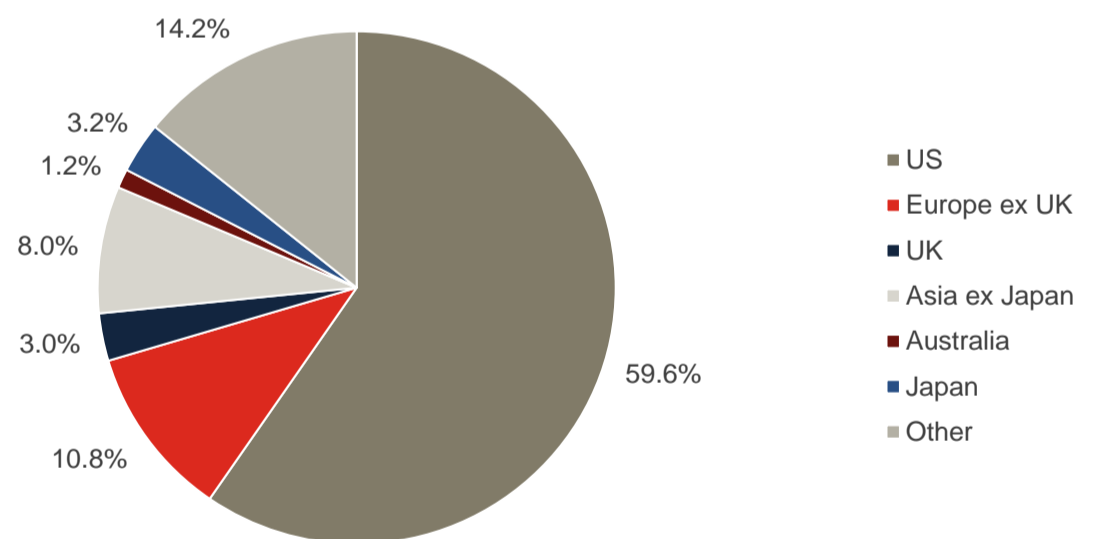
Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	3.8%	-
Year-to-date return	-2.4%	-
1 year return	1.6%	-
3 year return	7.8%	2.5%
5 year return	17.4%	3.3%
Since inception return	37.8%	4.1%

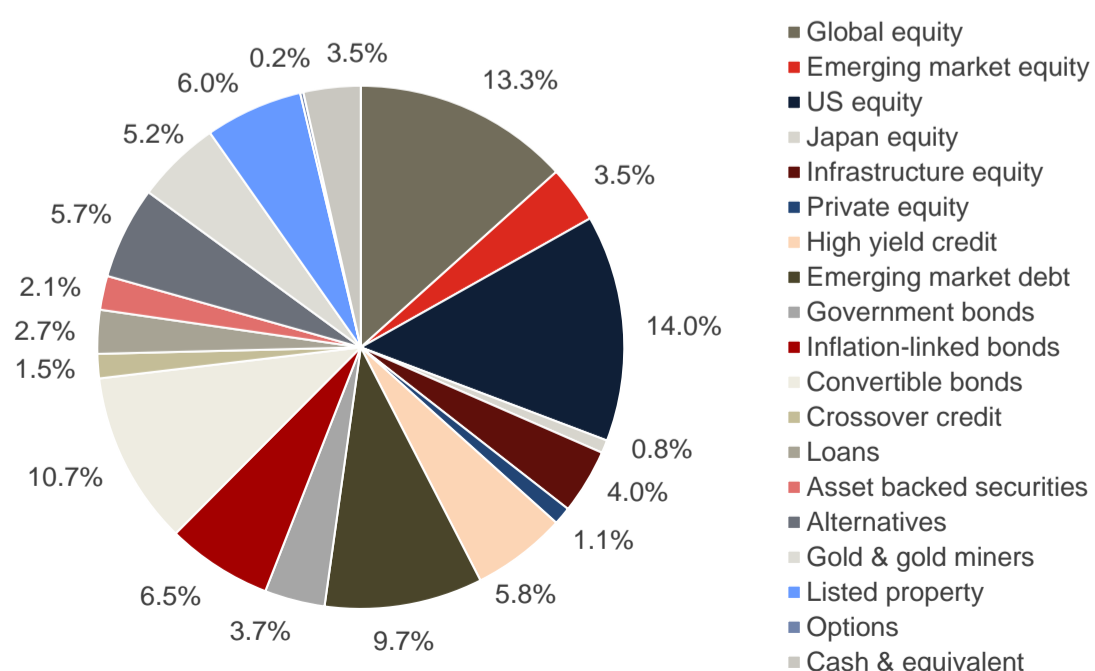
Annualised volatility: 8.7%

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.

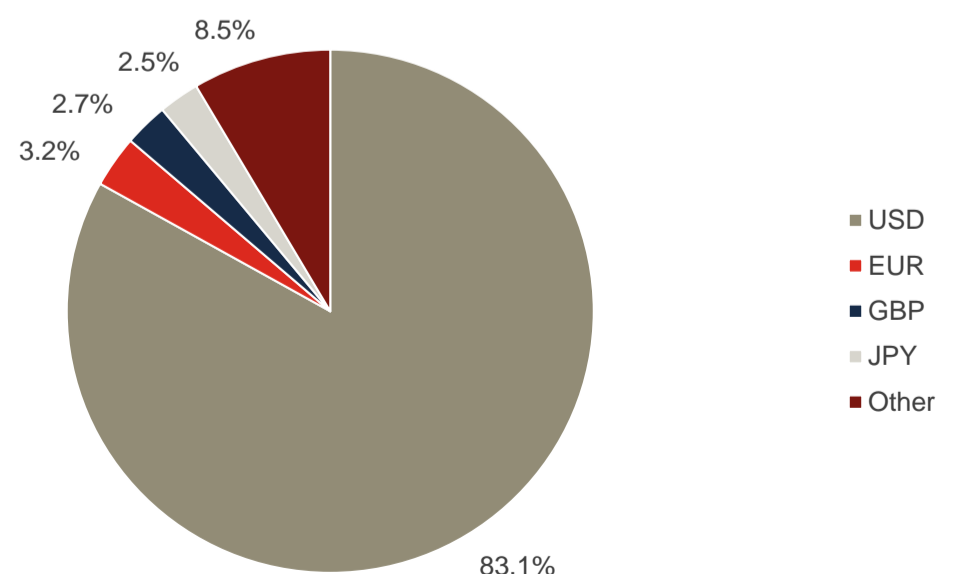
Regional allocation



Strategy allocation



Currency allocation



All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg. Allocations subject to change.

¹ The peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies.

■ Holdings

Holdings	Asset type	Weight
US TIPS	Fixed Income	6.5%
iShares Emerging Markets Government Bond Index	Fixed Income	6.3%
Aviva Global Convertibles	Fixed Income	6.1%
Artemis Short-Dated Global High Yield Bond	Fixed Income	5.8%
Neuberger Berman Uncorrelated Strategies	Alternatives	5.7%
Robeco Multi-Factor Global Equity	Equity	5.6%
Vulcan Value Equity	Equity	5.1%
Third Avenue Real Estate Value	Property	4.6%
iShares Physical Gold ETC	Commodities	4.1%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.0%
US Treasury Bonds	Fixed Income	3.7%
Robeco QI US Global Conservative Equities	Equity	3.4%
Wells Fargo US All Cap Growth	Equity	3.2%
Conventum Lyrical	Equity	3.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	3.0%
Sequoia Economic Infrastructure Income	Fixed Income	2.7%
Chinook Global Convertible Bond	Fixed Income	2.6%
TwentyFour Income	Fixed Income	2.1%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.0%
Morgan Stanley Global Brands	Equity	2.0%
Sands Capital Emerging Markets Growth	Equity	2.0%
Jennison Global Equity Opportunities	Equity	1.6%
Morgan Stanley Global Sustain	Equity	1.6%
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	1.5%
iShares Developed Real Estate Index	Property	1.4%
Granahan US Focused Growth	Equity	1.4%
Merian Chrysalis	Equity	1.1%
iShares Gold Producers ETF	Equity	1.1%
Prusik Asian Equity Income	Equity	0.8%
First State Japan Focus	Equity	0.8%
Cash	Cash	0.8%
Dimensional Emerging Markets Value	Equity	0.7%
Hotchkis & Wiley Global Value	Equity	0.6%
Artisan Global Value	Equity	0.6%
Paradice Global SMID Cap	Equity	0.6%
Robeco QI US Enhanced Index Equities	Equity	0.5%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	0.4%
Rainier International SMID Cap Growth	Equity	0.4%
Contrarius Global Equity	Equity	0.3%
S&P 500 Options	Options	0.2%

Includes indirect holdings in Momentum GF Global Equity Fund.

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

During July we made a slight adjustment to the asset allocation of the Portfolio, by resetting the strike level for our S&P 500 put option positions higher. Equity markets are up by nearly 50% from their lows in March and have made further gains since we initiated these options positions in May, meaning that the original holdings were out of the money and would provide less protection in the event of a correction. These positions allow us to retain our existing allocations to equities in the Portfolio, which we expect should deliver good returns on a medium-term view, whilst hedging away some of the shorter term downside risks.

Source: 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.

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