

# momentum

global investment management

## Harmony Portfolios - performance update

13 January 2021

Signatory of:



# Asset class returns



to 31<sup>st</sup> December 2020

Asset Class (% change)	Local Currency					US Dollar Terms				
	1 Month	3 Months	6 Months	12 Months	5y.p.a.	1 Month	3 Months	6 Months	12 Months	5y.p.a.
<b>Equities – MSCI</b>										
World	3.5%	12.4%	19.9%	13.5%	11.6%	4.2%	14.0%	23.0%	15.9%	12.2%
Quality	3.1%	9.1%	18.0%	19.9%	15.3%	3.7%	10.4%	20.6%	22.2%	15.7%
Global Infrastructure	0.4%	6.4%	7.5%	-4.2%	9.3%	1.4%	8.7%	11.1%	-3.3%	9.5%
Global Properties						3.3%	12.5%	15.8%	-7.2%	5.3%
US	4.1%	13.0%	23.8%	20.7%	15.1%	4.1%	13.0%	23.8%	20.7%	15.1%
US Small Cap	8.7%	31.4%	37.9%	20.0%	13.3%	8.7%	31.4%	37.9%	20.0%	13.3%
Continental Europe	2.0%	10.2%	12.1%	1.4%	5.7%	4.5%	15.2%	22.0%	10.9%	8.2%
UK	3.0%	10.6%	5.5%	-13.2%	4.2%	5.5%	16.9%	16.7%	-10.5%	2.6%
UK Small Cap	6.4%	24.2%	25.7%	7.1%	9.2%					
Japan	3.1%	12.8%	18.0%	8.8%	5.4%	4.1%	15.3%	23.3%	14.5%	8.7%
Pacific ex Japan	2.2%	14.3%	13.5%	0.3%	7.9%	5.3%	20.1%	22.4%	6.6%	9.0%
Emerging Markets	6.1%	16.0%	26.0%	19.1%	12.6%	7.4%	19.7%	31.1%	18.3%	12.8%
<b>Bonds</b>										
JP Morgan Global Government	0.1%	0.0%	0.5%	5.6%	3.4%	1.2%	2.3%	4.9%	9.7%	4.6%
Barclays Global Aggregate	0.3%	0.9%	1.6%	5.6%	4.5%	1.3%	3.3%	6.0%	9.2%	4.8%
US Treasuries	-0.3%	-0.9%	-0.7%	8.4%	3.9%	-0.3%	-0.9%	-0.7%	8.4%	3.9%
UK Gilts	1.6%	0.6%	-0.7%	9.0%	5.8%	4.0%	6.3%	9.8%	12.5%	4.2%
Japan Bonds	0.0%	0.0%	0.1%	-1.0%	1.2%	1.0%	2.2%	4.6%	4.2%	4.3%
Euro Bonds	0.1%	1.2%	2.9%	5.0%	3.2%	0.1%	1.2%	2.9%	5.0%	3.2%
Investment Grade Corporate	0.5%	2.8%	4.6%	8.3%	6.2%					
Merrill Lynch US High Yield	1.9%	6.5%	11.5%	6.2%	8.4%	1.9%	6.5%	11.5%	6.2%	8.4%
S&P US Leveraged Loan 100	1.1%	3.4%	7.0%	2.8%	5.3%	1.1%	3.4%	7.0%	2.8%	5.3%
Merrill Lynch Euro High Yield	1.0%	5.8%	9.0%	4.4%	7.5%	1.0%	5.8%	9.0%	4.4%	7.5%
JP Morgan EM Money Market						2.1%	6.0%	7.5%	1.7%	3.6%
JP Morgan EM Local Bond Risk						3.5%	9.6%	10.3%	2.7%	6.7%
JP Morgan EMBIG Diversified	1.9%	5.8%	8.2%	5.3%	7.1%	1.9%	5.8%	8.2%	5.3%	7.1%
BoAML EM Corporate Bonds	1.3%	4.0%	6.8%	7.2%	7.0%	1.3%	4.0%	6.8%	7.2%	7.0%
BoAML Short Duration US HY	1.7%	5.4%	9.9%	3.4%	6.6%	1.7%	5.4%	9.9%	3.4%	6.6%
<b>Commodities</b>										
Brent Crude Oil						8.2%	21.2%	20.7%	-36.7%	1.1%
Gold						6.4%	-0.4%	3.7%	21.8%	10.1%
Goldman Sachs Commodity Index						6.0%	14.5%	19.8%	-23.7%	-1.9%

Source: Bloomberg, Momentum. Returns to 31<sup>st</sup> December 2020.

# Harmony Portfolios performance



to 31<sup>st</sup> December 2020

	Annualised returns					
	1 month	3 months	1 year	3 years	5 years	Since inception
Harmony Asian Growth A USD	4.4%	13.8%	8.5%	3.0%	6.2%	4.4%
Harmony Asian Balanced A USD	3.4%	10.4%	7.1%	2.7%	5.0%	2.7%
Harmony US Dollar Growth A USD	3.7%	11.4%	7.5%	5.1%	7.3%	6.6%
Harmony US Dollar Balanced A USD	3.0%	8.8%	6.7%	4.4%	6.0%	4.8%
Harmony Sterling Growth A GBP	2.8%	9.6%	-1.6%	1.2%	5.4%	6.1%
Harmony Sterling Balanced A GBP	2.3%	7.7%	-0.3%	1.1%	4.5%	4.6%
Harmony Australian Dollar Growth A AUD	0.4%	6.6%	-0.9%	3.5%	5.2%	6.6%
Harmony Europe Diversified A EUR	2.0%	6.8%	-1.3%	0.6%	2.0%	4.3%
Harmony Cautious Income E USD	1.8%	6.6%	0.8%			5.1%
Harmony Global Equity A USD*	4.7%	16.0%	10.4%	6.2%	9.9%	12.0%
Harmony Global Enhanced Index Equity A USD**	4.1%	13.1%				-

Source: Bloomberg, Momentum. Returns to 31<sup>st</sup> December 2020, net of fees in base currency terms.

\*Harmony Global Equity Class A has an inception date of 9th January 2020, performance for prior periods is based on Class I.

\*\*Harmony Global Enhanced Index Equity Class A has an inception date of 4th September 2020, performance for prior periods is based on Class I which has an inception date of 19<sup>th</sup> May 2020.

# Performance drivers



3 months to 31<sup>st</sup> December 2020 in USD terms

Equity		Fixed Income				
Value	• Contrarius Global Equity	+46%	• Ferox Convertible Bond	+14%	} Converts	
	• Hotchkis & Wiley Global Equity	+31%	• RWC Asia Convertible Bond	+14%		
	• Lyrical US Value Equity	+29%	• Aviva Convertible Bond	+10%		
	• Robeco Global Value Equity	+24%	• Sequoia Infrastructure Debt	+7%		
	• Magallanes Europe Equity	+17%	• Fullerton Asia Local Bonds	+6%		
UK	• Schroder UK Recovery	+30%	• US TIPS	+2%	} UK REITs	
	• Chrysalis Investments	+30%	• US Treasuries	-3%		
	• RWC UK Equity Income	+24%				
Small cap	• Granahan US SMID Equity	+37%	• Ediston Property	+40%		} UK REITs
	• Paradise Global SMID Equity	+24%	• Schroder REIT	+23%		
	• First Sentier Japan Focus	+19%	• Third Avenue Global Real Estate	+13%		
Asia & EM	• Pacific Assets Trust	+27%	• Neuberger Berman Uncorrelated	+1%		
	• Maple Brown Abbott Asia Equity	+24%	• Gold	+1%		
	• Sands Emerging Markets	+22%	• Gold producers	-7%		
	• Dimensional Emerging Markets	+21%				
	• Prusik Asian Income	+16%				
			Real Estate			
				Alternatives		

# Recent portfolio changes



3 months to 31<sup>st</sup> December 2020

Date	Holding initiated/ Increased	Holding sold/ Decreased	Harmony Funds
November	<i>First Sentier Global Sustainable Infrastructure</i>	<i>Muzinich Enhanced Yield</i>	Cautious Income
		<i>Aviva Global Convertible Bond</i>	
	<i>Maple Brown Abbott Global Listed Infrastructure</i>	<i>Artemis Global Short Duration High Yield</i>	Diversified / Balanced Portfolios
		<i>Aviva Global Convertible Bond</i>	
		<b>Artemis Global Short Duration High Yield</b>	Growth Portfolios
		<i>Aviva Global Convertible Bond</i>	
	<i>Twenty Four Income Fund</i>		
	<b>S&amp;P 500 put options, end Jan 21 expiry</b>	<b>S&amp;P 500 put options, end Nov 20 expiry</b>	All Portfolios
December	<b>FTSE 100 index futures</b> <i>Momentum GF Global Equity Fund</i>	<i>Schroder Recovery</i> <i>RWC Equity Income</i> <i>Evenlode Income</i>	Sterling Growth

Source: Momentum. Correct as at December 2020, based on target asset allocation.

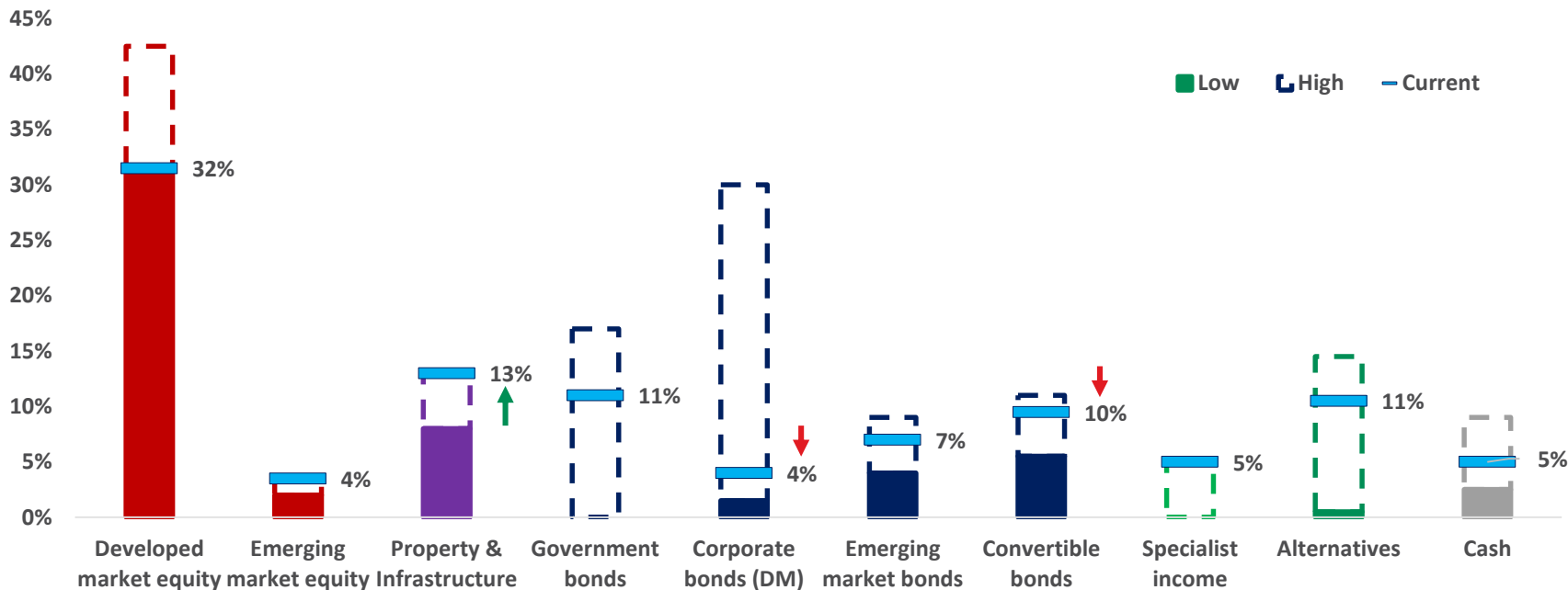
Asset allocation decision

Manager selection decision

# Portfolio positioning



## Harmony US Dollar Balanced vs 5yr Range



Source: Momentum. Correct as at January 2021, based on target asset allocation.

# Harmony Asian Balanced Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651983552</b>	Price per share A Class: <b>USD 1.2158</b>
Currency: <b>USD</b>	ISIN B Class: <b>LU0651983636</b>	Price per share B Class: <b>USD 1.2782</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651983719</b>	Price per share C Class: <b>USD 1.2994</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651983800</b>	Price per share D Class*: <b>USD 1.2489</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,560.4 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	Asian Balanced Fund AUM: <b>USD 25.6 million</b>

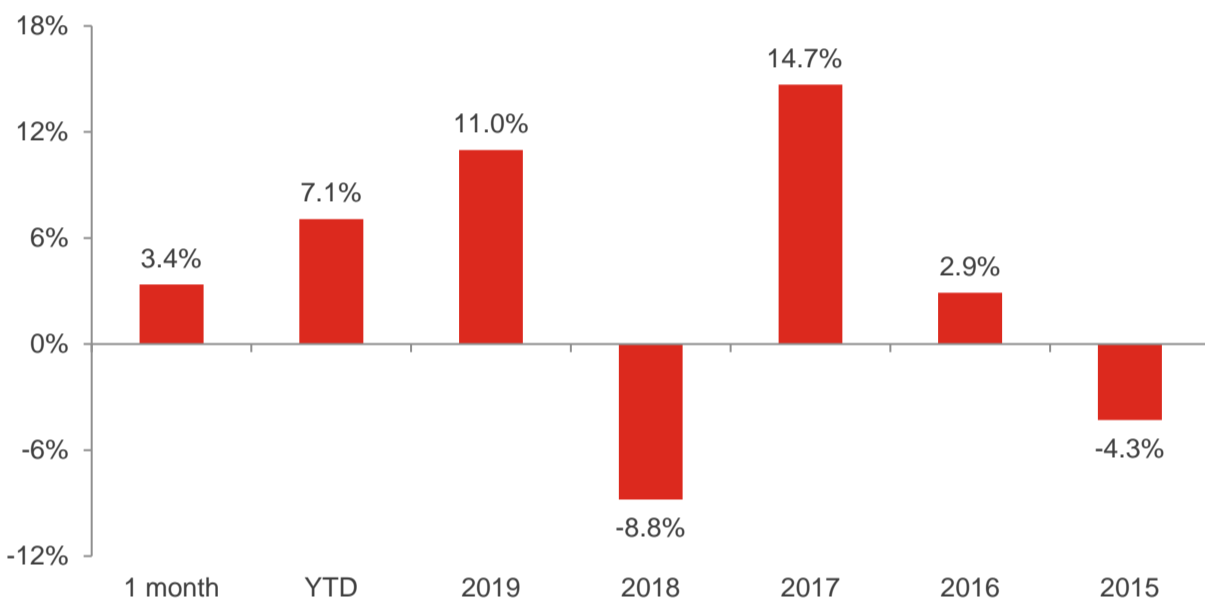
\* share class not available for sale in Hong Kong

## Investment objective

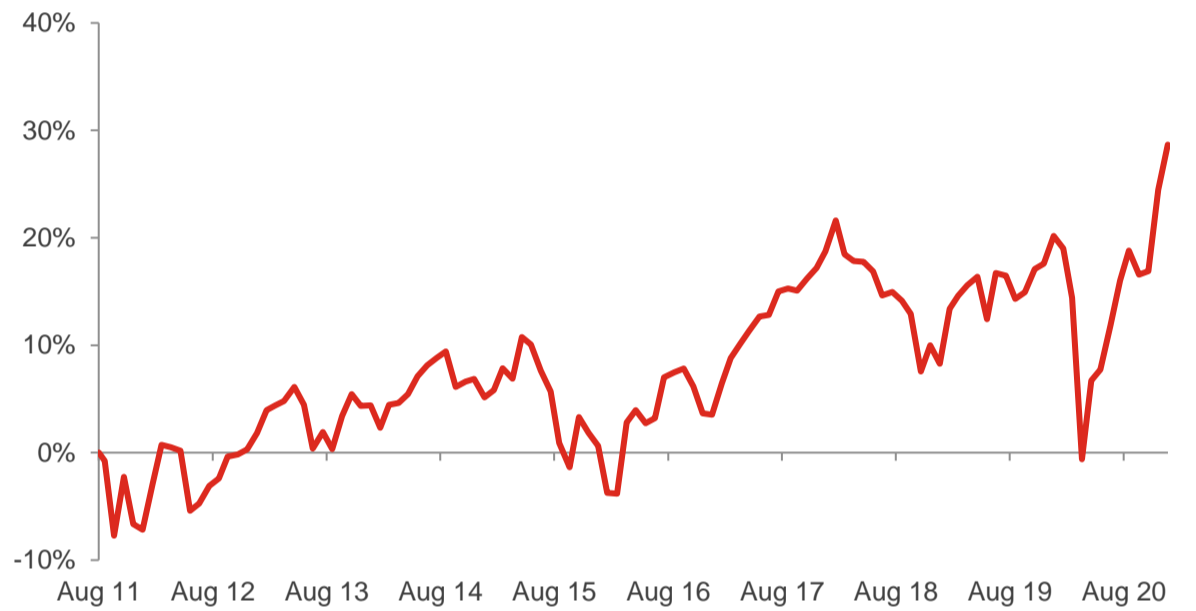
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries. The portfolio aims to provide a balance between capital preservation and capital growth with a reduced level of volatility, via strategic exposures 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 - Class A



## Cumulative returns - Class A (since inception, 12 August 2011)



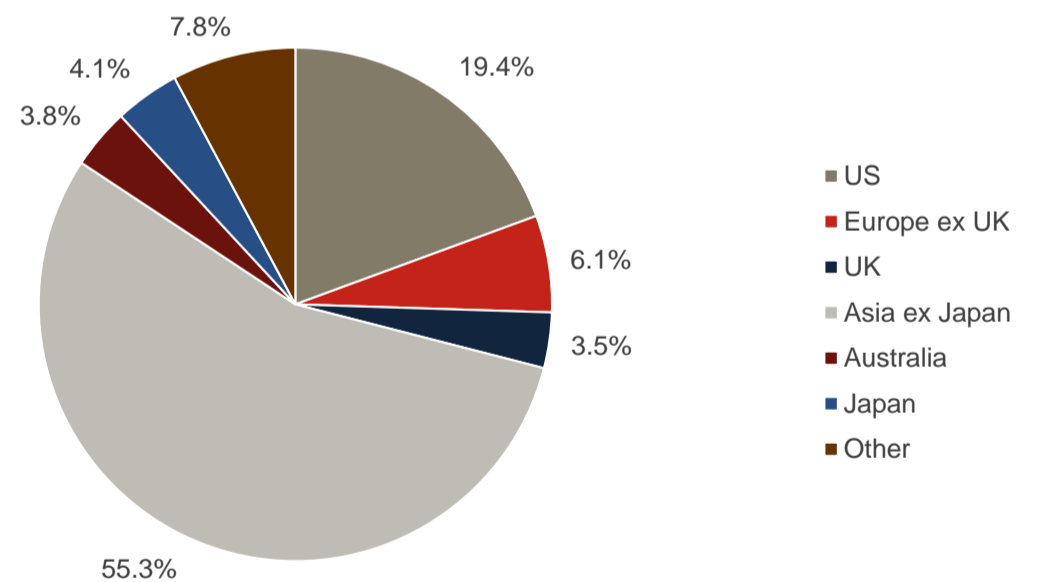
## Investment statistics - Class A (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	3.4%	-
Year-to-date return	7.1%	-
1 year return	7.1%	-
3 year return	8.4%	2.7%
5 year return	27.9%	5.0%
Since inception return	28.7%	2.7%

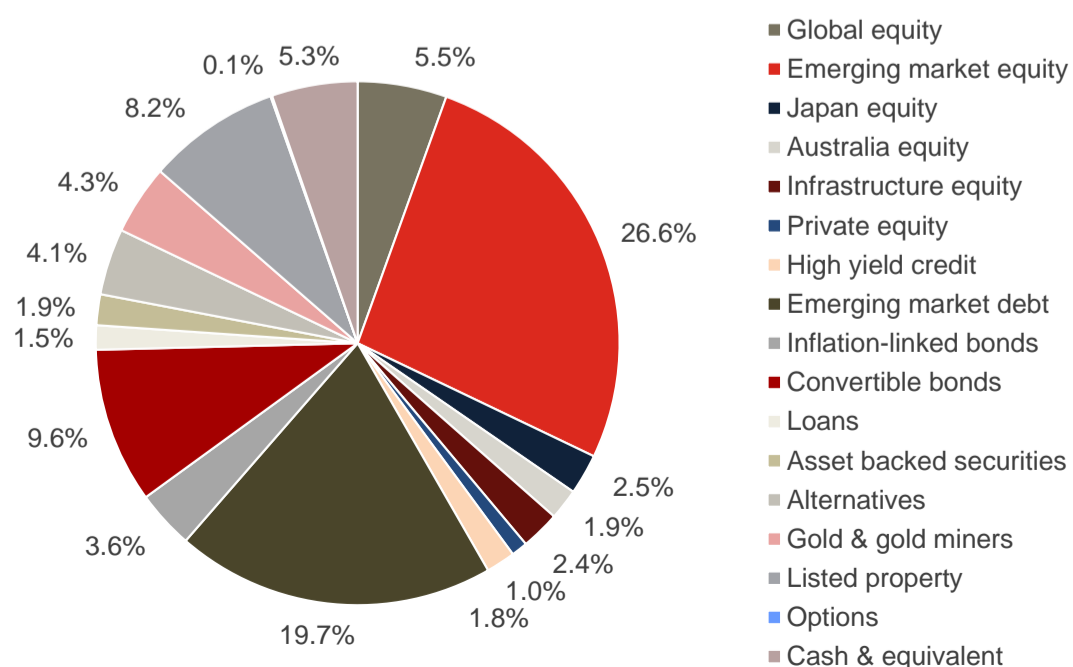
Annualised volatility: 9.7%

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.

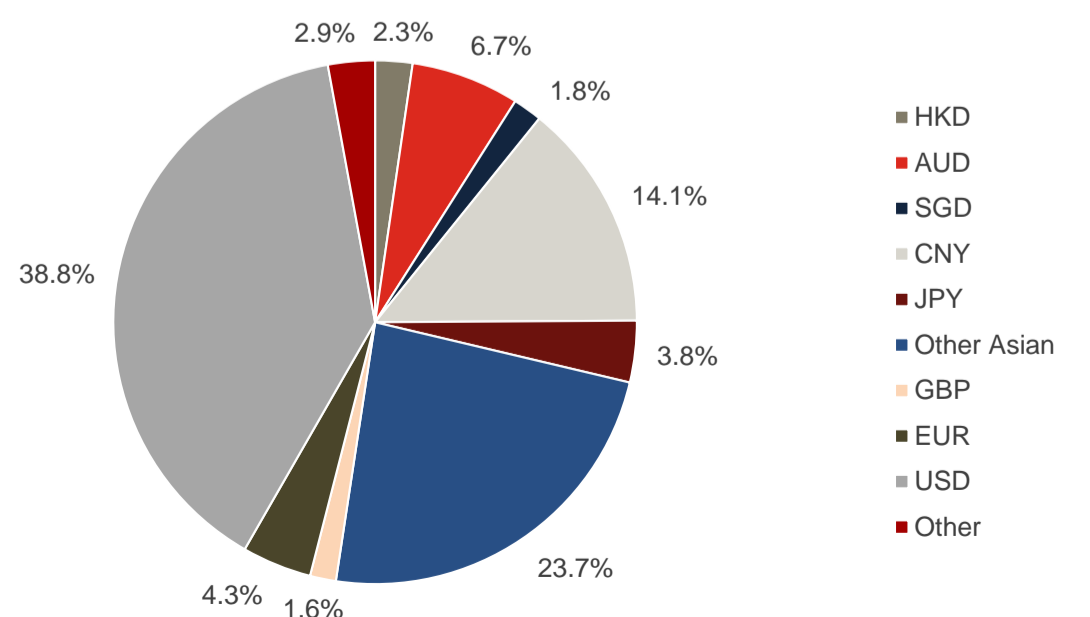
## Regional allocation



## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Fullerton Asian Currency Bonds	Fixed Income	15.6%
Prusik Asian Equity Income	Equity	8.4%
Third Avenue Real Estate Value	Property	6.3%
RWC Asia Convertibles (USD hedged)	Fixed Income	5.8%
Cadence Strategic Asia	Equity	5.3%
Cash	Cash	4.9%
Pacific Assets Trust	Equity	4.4%
iShares Physical Gold ETC	Commodities	4.1%
Neuberger Berman Uncorrelated Strategies	Alternatives	4.1%
Aviva Global Convertibles	Fixed Income	3.8%
Maple-Brown Abbott Asia ex-Japan	Equity	3.8%
Sands Capital Emerging Markets Growth	Equity	3.6%
US TIPS	Fixed Income	3.6%
Robeco Multi-Factor Global Equity	Equity	2.9%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	2.9%
FSSA Japan Focus	Equity	2.5%
Maple-Brown Abbott Global Infrastructure	Infrastructure	2.4%
TwentyFour Income	Fixed Income	1.9%
Aberdeen Australasian Equity	Equity	1.9%
iShares Developed Real Estate Index	Property	1.9%
Artemis Short-Dated Global High Yield Bond	Fixed Income	1.8%
Sequoia Economic Infrastructure Income	Fixed Income	1.5%
iShares Emerging Markets Government Bond Index	Fixed Income	1.2%
Dimensional Emerging Markets Value	Equity	1.1%
Merian Chrysalis	Equity	1.0%
Jennison Global Equity Opportunities	Equity	0.8%
Morgan Stanley Global Sustain	Equity	0.7%
Paradice Global SMID Cap	Equity	0.3%
Hotchkis & Wiley Global Value	Equity	0.3%
Artisan Global Value	Equity	0.3%
iShares Gold Producers ETF	Equity	0.2%
Contrarius Global Equity	Equity	0.2%
Granahan US Focused Growth	Equity	0.2%
Rainier International SMID Cap Growth	Equity	0.2%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in December.

Source: Momentum Global Investment Management.

## ■ Important Information

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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.

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.



# Harmony Asian Growth Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651983982</b>	Price per share A Class: <b>USD 1.4324</b>
Currency: <b>USD</b>	ISIN B Class: <b>LU0651984014</b>	Price per share B Class: <b>USD 1.4718</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651984105</b>	Price per share C Class: <b>USD 1.5120</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651984287</b>	Price per share D Class*: <b>USD 1.4136</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,560.4 million</b>
Investment timeframe: <b>5 years +</b>	Website: <b>harmonyportfolios.com</b>	Asian Growth Fund AUM: <b>USD 56.2 million</b>

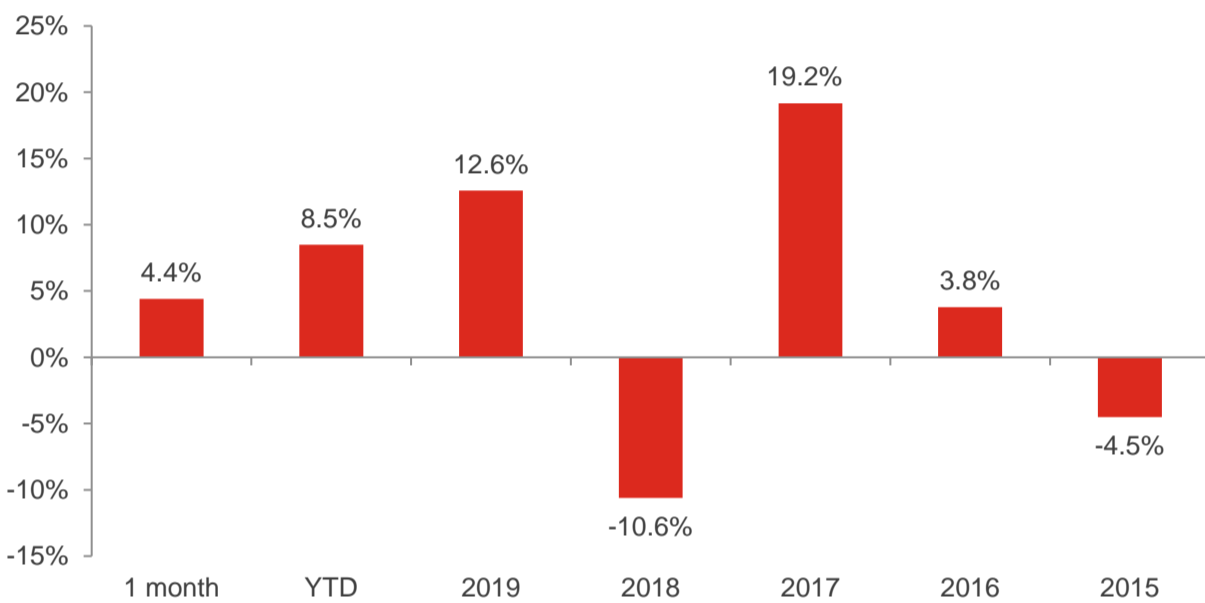
\* share class not available for sale in Hong Kong

## Investment objective

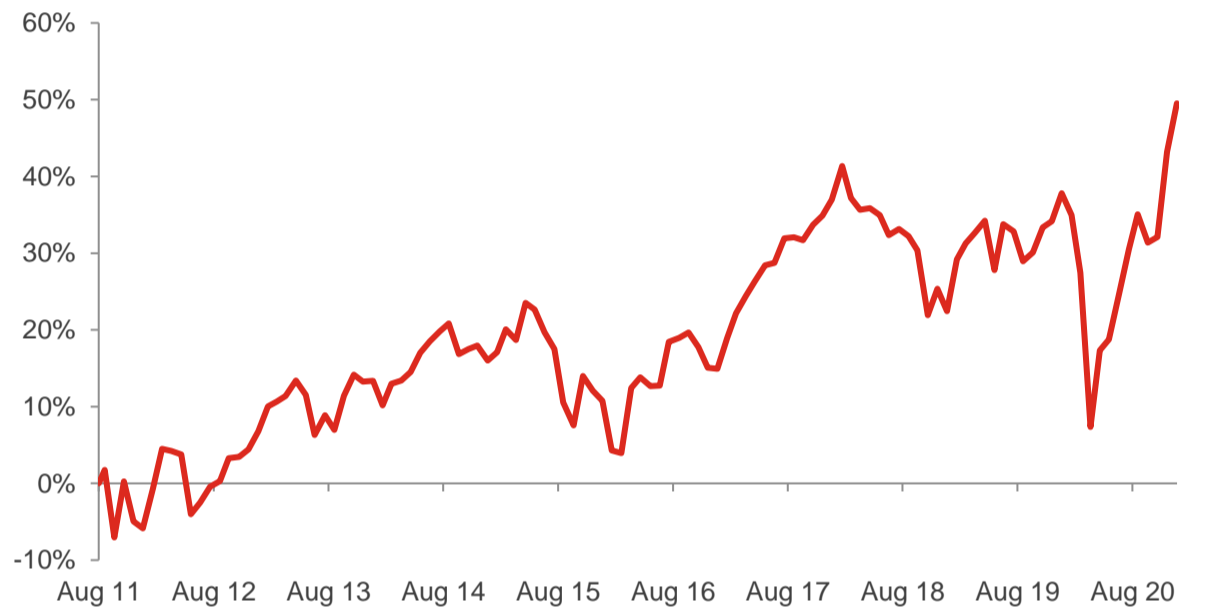
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries. The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance - Class A



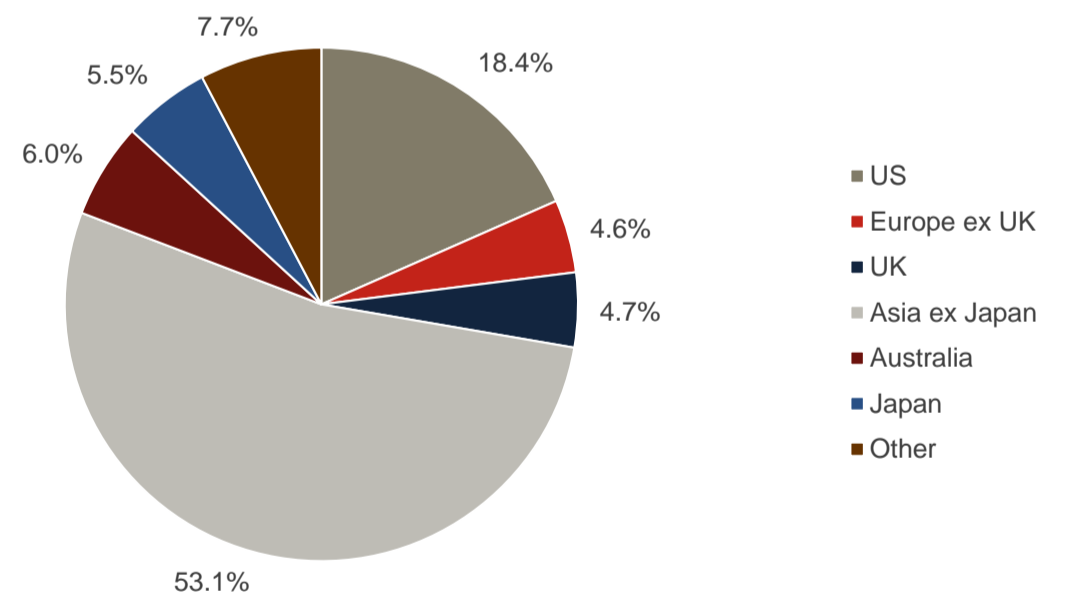
## Cumulative returns - Class A (since inception, 12 August 2011)



## Investment statistics - Class A (since inception, 12 August 2011)

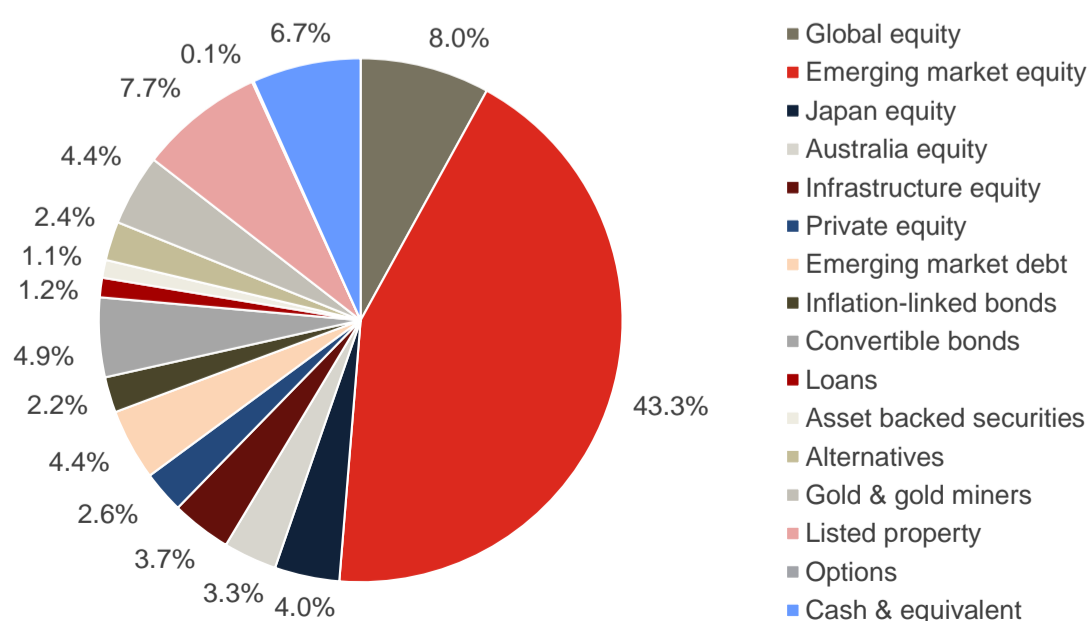
	Cumulative	Annualised
Current month return	4.4%	-
Year-to-date return	8.5%	-
1 year return	8.5%	-
3 year return	9.2%	3.0%
5 year return	35.0%	6.2%
Since inception return	49.5%	4.4%
Annualised volatility:	12.3%	

## Regional allocation

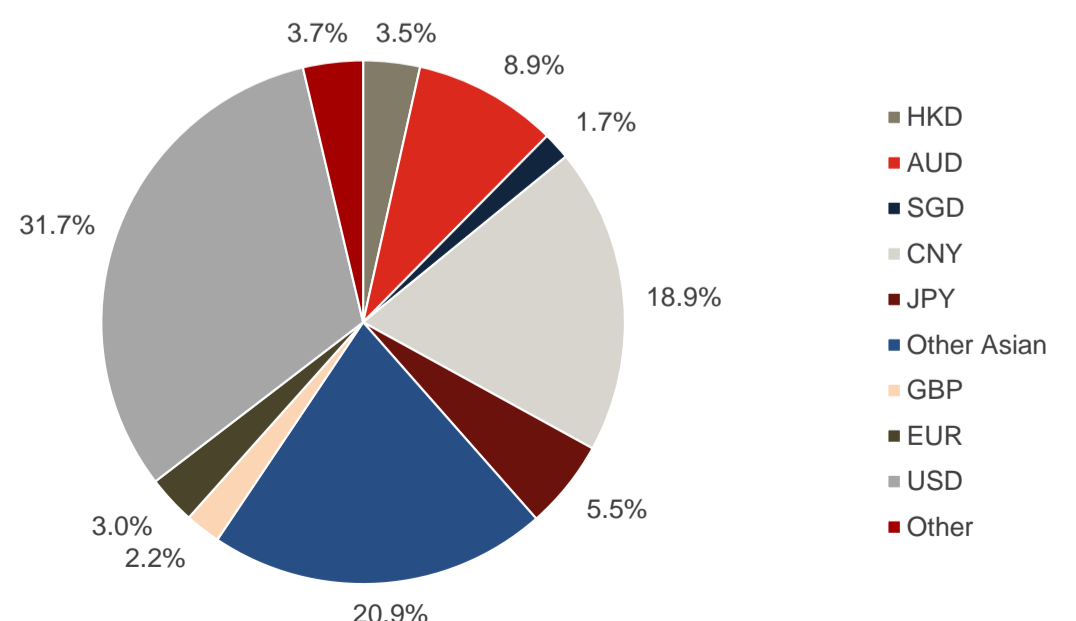


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## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Prusik Asian Equity Income	Equity	13.0%
Cadence Strategic Asia	Equity	9.1%
Pacific Assets Trust	Equity	7.6%
Maple-Brown Abbott Asia ex-Japan	Equity	6.2%
Third Avenue Real Estate Value	Property	6.1%
Cash	Cash	5.9%
Sands Capital Emerging Markets Growth	Equity	5.1%
RWC Asia Convertibles (USD hedged)	Fixed Income	4.9%
Robeco Multi-Factor Global Equity	Equity	4.3%
FSSA Japan Focus	Equity	4.0%
iShares Physical Gold ETC	Commodities	4.0%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.7%
Aberdeen Australasian Equity	Equity	3.3%
Fullerton Asian Currency Bonds	Fixed Income	3.3%
Merian Chrysalis	Equity	2.6%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.4%
Dimensional Emerging Markets Value	Equity	2.3%
US TIPS	Fixed Income	2.2%
iShares Developed Real Estate Index	Property	1.6%
Sequoia Economic Infrastructure Income	Fixed Income	1.2%
Jennison Global Equity Opportunities	Equity	1.1%
Morgan Stanley Global Sustain	Equity	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.1%
TwentyFour Income	Fixed Income	1.1%
Paradice Global SMID Cap	Equity	0.5%
Hotchkis & Wiley Global Value	Equity	0.5%
Artisan Global Value	Equity	0.4%
iShares Gold Producers ETF	Equity	0.4%
Contrarius Global Equity	Equity	0.3%
Granahan US Focused Growth	Equity	0.3%
Rainier International SMID Cap Growth	Equity	0.3%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in December.

Source: Momentum Global Investment Management.

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# Harmony Sterling Balanced Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651985250</b>	Price per share A Class: <b>GBP 1.5692</b>
Currency: <b>GBP</b>	ISIN B Class: <b>LU0651985334</b>	Price per share B Class: <b>GBP 1.4786</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651985417</b>	Price per share C Class: <b>GBP 1.5099</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651985508</b>	Price per share D Class*: <b>GBP 1.4034</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500 (GBP equivalent)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 1,873.1 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	Sterling Balanced Fund AUM: <b>GBP 66.4 million</b>

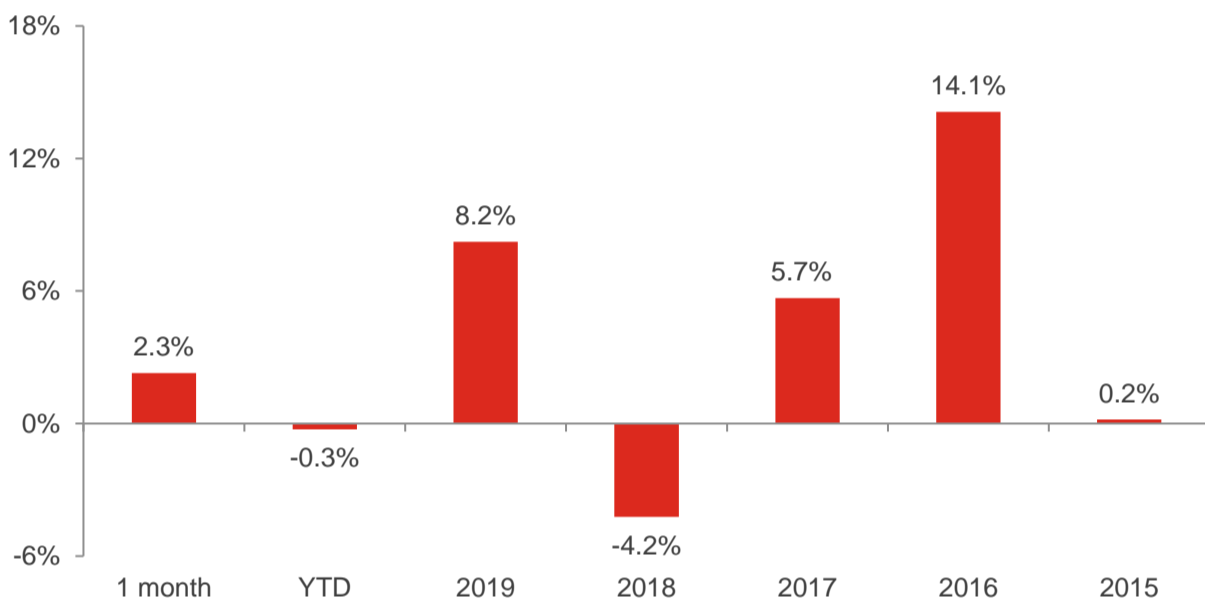
\* share class not available for sale in Hong Kong

## Investment objective

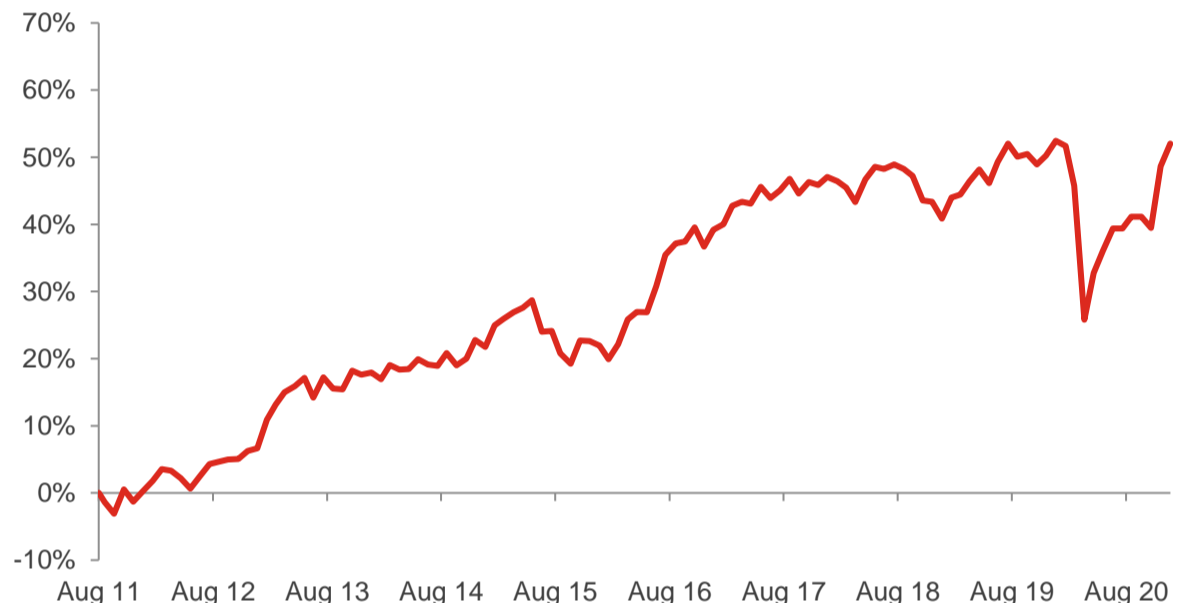
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset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

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

## Fund performance - Class A



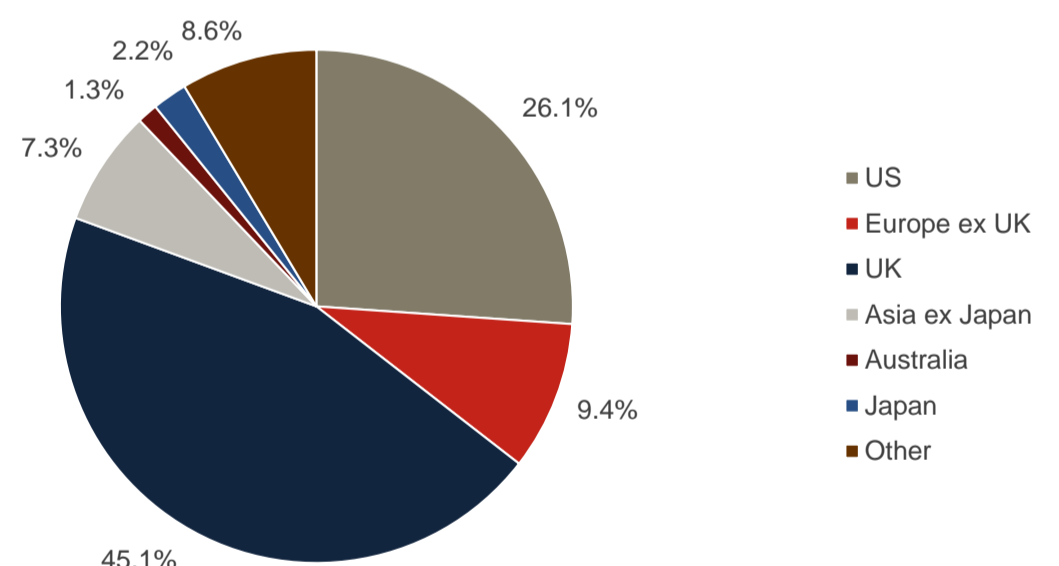
## Cumulative returns - Class A (since inception, 12 August 2011)



## Investment statistics - Class A (since inception, 12 August 2011)

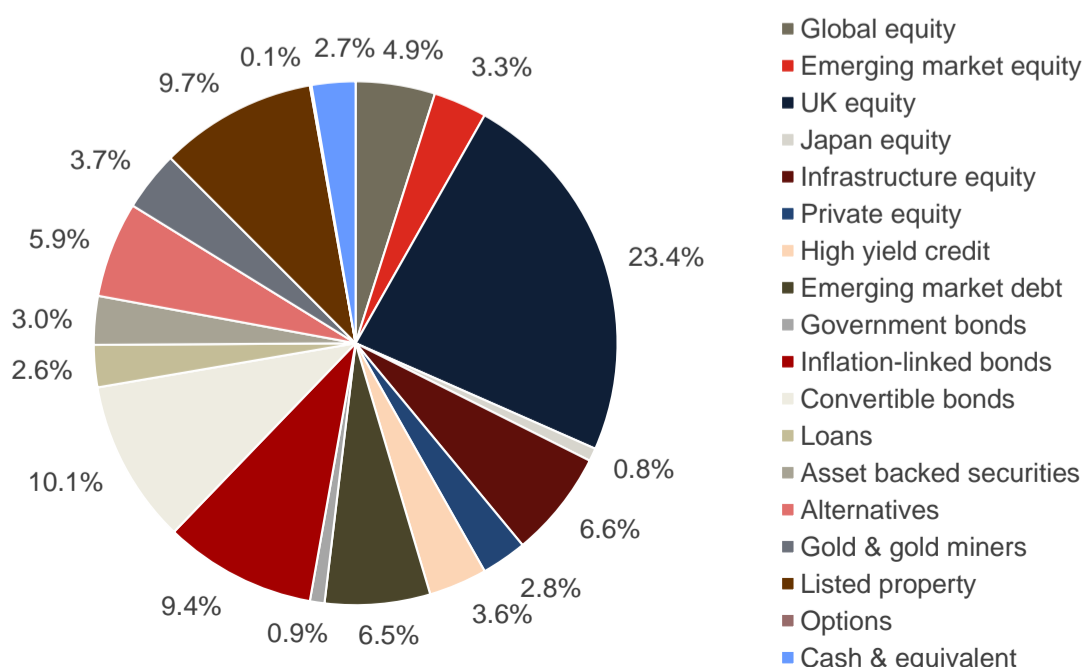
	Cumulative	Annualised
Current month return	2.3%	-
Year-to-date return	-0.3%	-
1 year return	-0.3%	-
3 year return	3.4%	1.1%
5 year return	24.7%	4.5%
Since inception return	52.0%	4.5%
Annualised volatility:	7.6%	

## Regional allocation

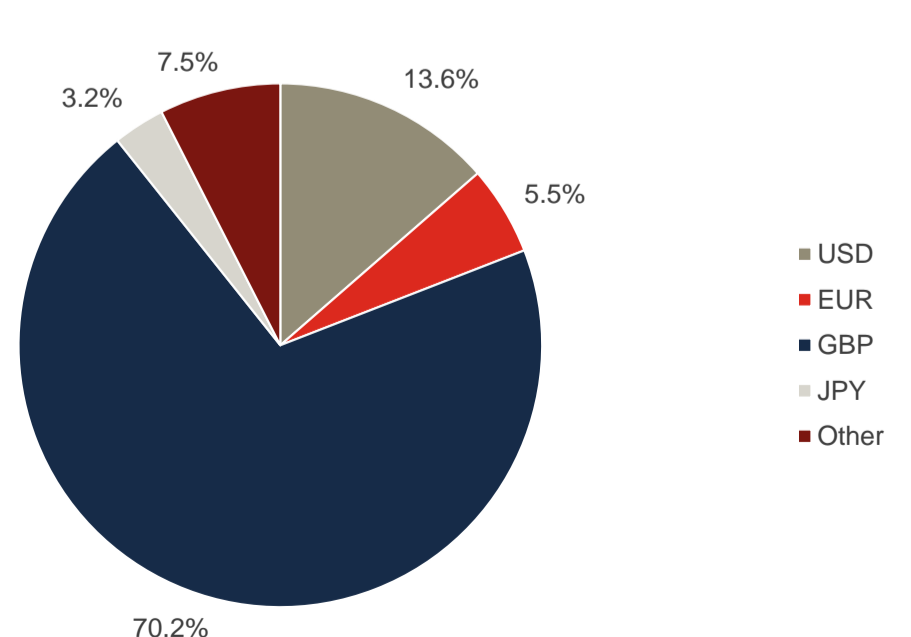


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## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
TB Evenlode Income	Equity	9.5%
US TIPS	Fixed Income	9.4%
Maple-Brown Abbott Global Infrastructure	Infrastructure	6.6%
Neuberger Berman Uncorrelated Strategies	Alternatives	5.9%
TM RWC UK Equity Income	Equity	5.7%
Aviva Global Convertibles	Fixed Income	4.9%
Third Avenue Real Estate Value	Property	4.7%
Schroder UK Recovery	Equity	4.2%
Merian UK Smaller Companies	Equity	4.0%
Ediston Property Investment Company	Property	3.8%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	Fixed Income	3.6%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	3.6%
iShares Physical Gold ETC	Commodities	3.4%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	3.3%
iShares Emerging Markets Government Bond Index	Fixed Income	3.2%
TwentyFour Income	Fixed Income	3.0%
Merian Chrysalis	Equity	2.8%
Sequoia Economic Infrastructure Income	Fixed Income	2.6%
Cash	Cash	2.2%
Robeco Multi-Factor Global Equity	Equity	2.1%
Jennison Global Equity Opportunities	Equity	1.8%
RWC Asia Convertibles (GBP hedged)	Fixed Income	1.6%
Sands Capital Emerging Markets Growth	Equity	1.3%
Schroder Real Estate Investment Trust	Property	1.2%
Prusik Asian Equity Income	Equity	1.0%
Dimensional Emerging Markets Value	Equity	1.0%
US Treasury Bonds	Fixed Income	0.9%
FSSA Japan Focus	Equity	0.8%
Morgan Stanley Global Sustain	Equity	0.5%
iShares Gold Producers ETF	Equity	0.3%
Paradice Global SMID Cap	Equity	0.2%
Hotchkis & Wiley Global Value	Equity	0.2%
Artisan Global Value	Equity	0.2%
Contrarius Global Equity	Equity	0.2%
Granahan US Focused Growth	Equity	0.1%
Rainier International SMID Cap Growth	Equity	0.1%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in December.

Source: Momentum Global Investment Management.

## ■ Important Information

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# Harmony Sterling Growth Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651985680</b>	Price per share A Class: <b>GBP 1.7817</b>
Currency: <b>GBP</b>	ISIN B Class: <b>LU0651985763</b>	Price per share B Class: <b>GBP 1.8104</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651985847</b>	Price per share C Class: <b>GBP 1.7396</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651985920</b>	Price per share D Class*: <b>GBP 1.6501</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500 (GBP equivalent)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 1,873.1 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	Sterling Growth Fund AUM: <b>GBP 97.0 million</b>

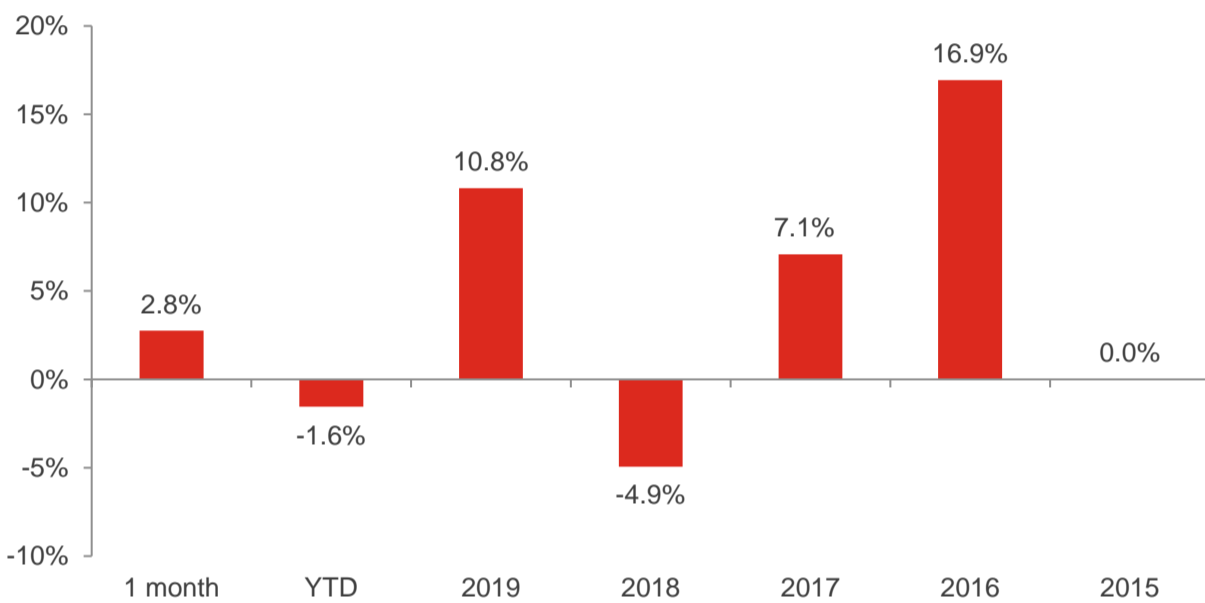
\* share class not available for sale in Hong Kong

## Investment objective

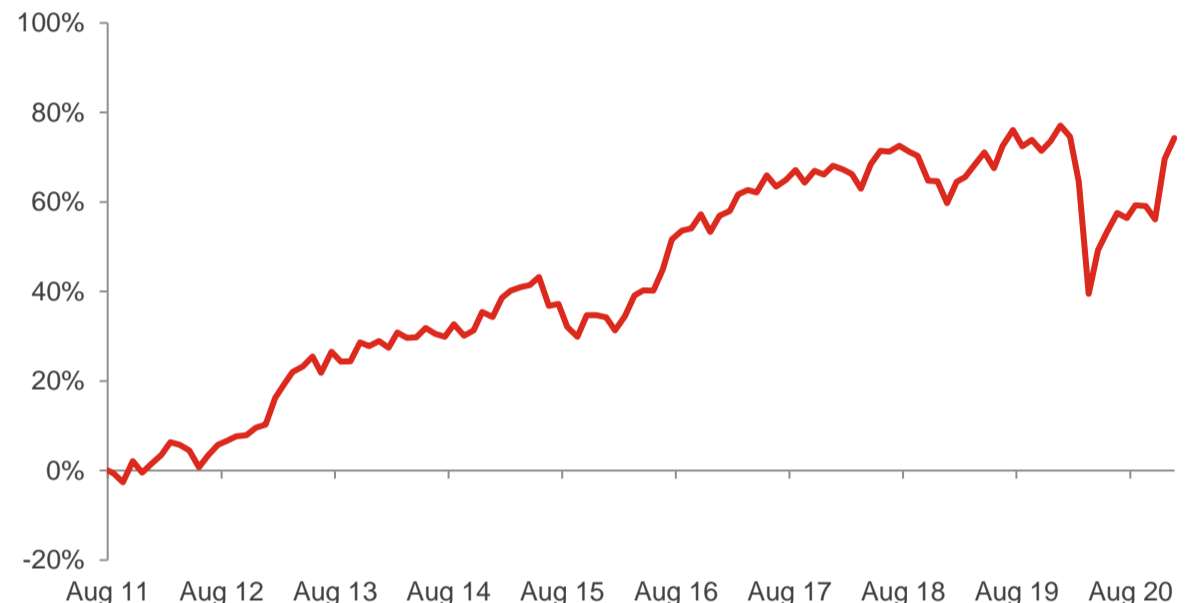
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance - Class A



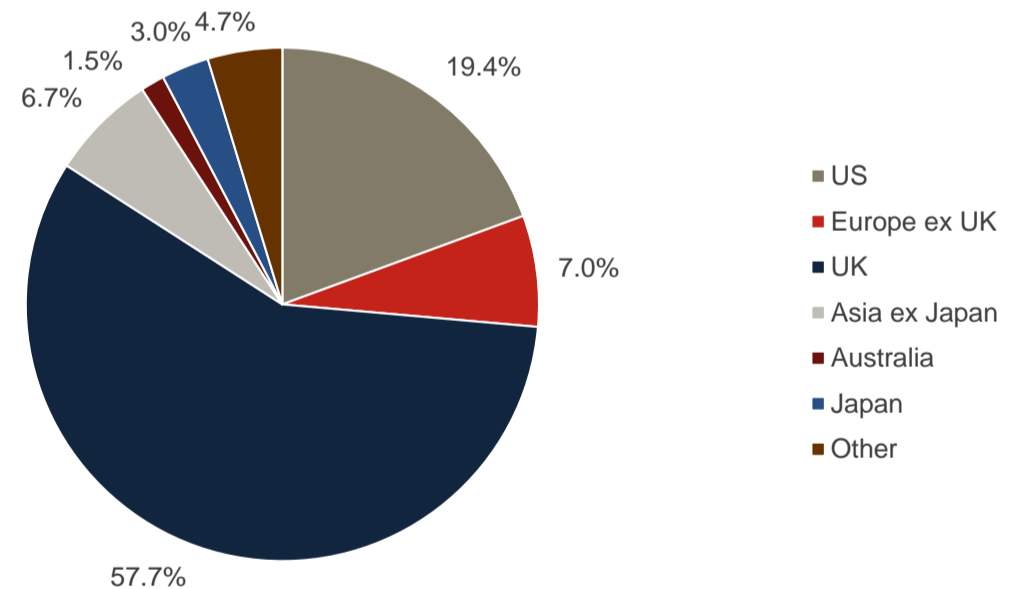
## Cumulative returns - Class A (since inception, 12 August 2011)



## Investment statistics - Class A (since inception, 12 August 2011)

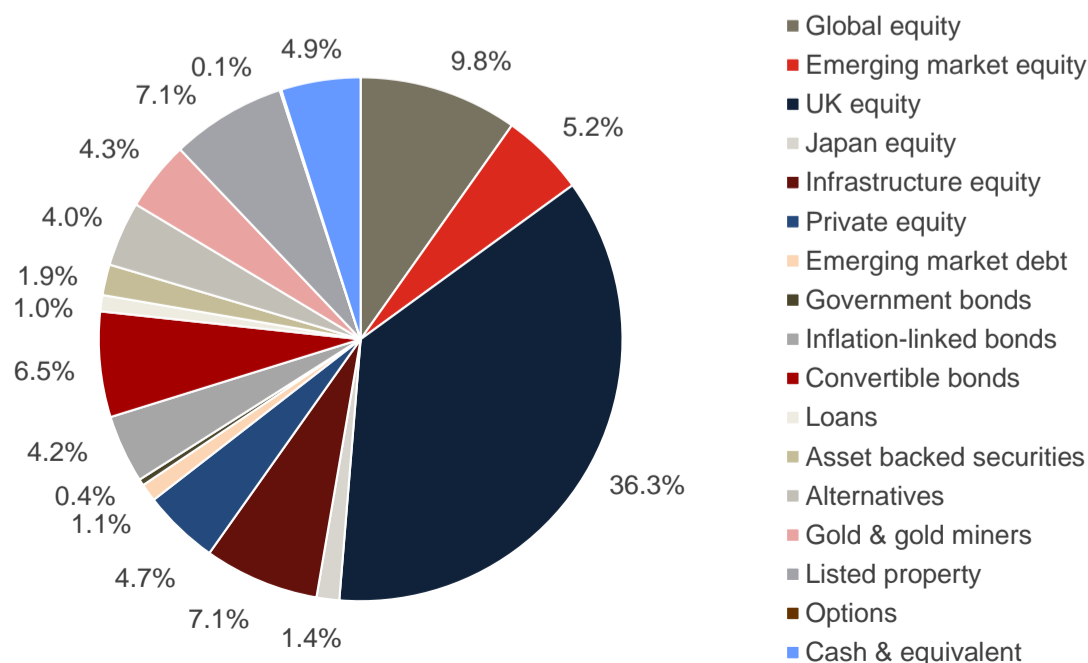
	Cumulative	Annualised
Current month return	2.8%	-
Year-to-date return	-1.6%	-
1 year return	-1.6%	-
3 year return	3.7%	1.2%
5 year return	29.9%	5.4%
Since inception return	74.3%	6.1%
Annualised volatility:	9.4%	

## Regional allocation

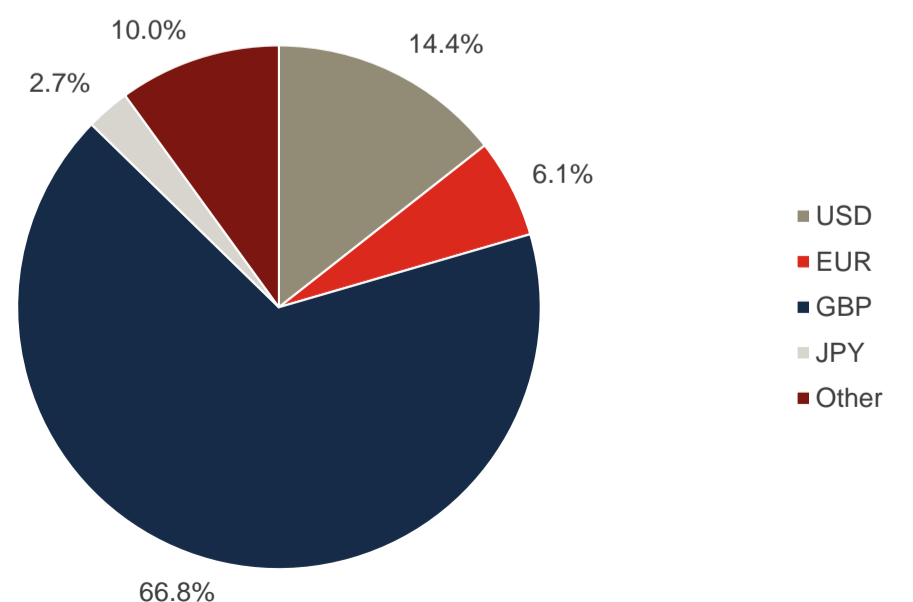


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## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
TB Evenlode Income	Equity	12.0%
FTSE 100 Index Futures	Equity	9.4%
Maple-Brown Abbott Global Infrastructure	Infrastructure	7.1%
TM RWC UK Equity Income	Equity	6.3%
Merian UK Smaller Companies	Equity	5.4%
Merian Chrysalis	Equity	4.7%
Aviva Global Convertibles	Fixed Income	4.6%
Robeco Multi-Factor Global Equity	Equity	4.3%
US TIPS	Fixed Income	4.2%
Cash	Cash	4.1%
Neuberger Berman Uncorrelated Strategies	Alternatives	4.0%
iShares Physical Gold ETC	Commodities	3.9%
Third Avenue Real Estate Value	Property	3.6%
Schroder UK Recovery	0	3.2%
Jennison Global Equity Opportunities	Equity	2.8%
Ediston Property Investment Company	Property	2.6%
Sands Capital Emerging Markets Growth	Equity	2.0%
Prusik Asian Equity Income	Equity	2.0%
TwentyFour Income	Fixed Income	1.9%
FSSA Japan Focus	Equity	1.4%
Dimensional Emerging Markets Value	Equity	1.2%
Morgan Stanley Global Sustain	Equity	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.1%
Sequoia Economic Infrastructure Income	Fixed Income	1.0%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	1.0%
RWC Asia Convertibles (GBP hedged)	Fixed Income	0.9%
Schroder Real Estate Investment Trust	Property	0.9%
Paradice Global SMID Cap	Equity	0.5%
Hotchkis & Wiley Global Value	Equity	0.5%
Artisan Global Value	Equity	0.5%
US Treasury Bonds	Fixed Income	0.4%
iShares Gold Producers ETF	Equity	0.4%
Contrarius Global Equity	Equity	0.3%
Granahan US Focused Growth	Equity	0.3%
Rainier International SMID Cap Growth	Equity	0.3%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We made adjustments to manager selection during December, reallocating approximately 12% of UK equity fund holdings to a combination of a FTSE 100 index futures position and active global equity strategies. These changes were made to ensure the Fund remains fully compliant with Luxembourg UCITS regulations, following the end of the Brexit transition period which led to a cap being introduced on the percentage that can be allocated to UK domiciled funds. The changes we made are temporary while we initiate positions in alternative funds, which are run by the same managers but domiciled in Luxembourg or Dublin instead. We ensured that the changes made kept the look through asset allocation of the Portfolio more or less unchanged.

Source: Momentum Global Investment Management.

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# Harmony US Dollar Balanced Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986068</b>	Price per share A Class: <b>USD 1.4220</b>
Currency: <b>USD</b>	ISIN B Class: <b>LU0651986142</b>	Price per share B Class: <b>USD 1.4306</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651986225</b>	Price per share C Class: <b>USD 1.5355</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986498</b>	Price per share D Class*: <b>USD 1.4089</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,560.4 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Balanced Fund AUM: <b>USD 76.5 million</b>

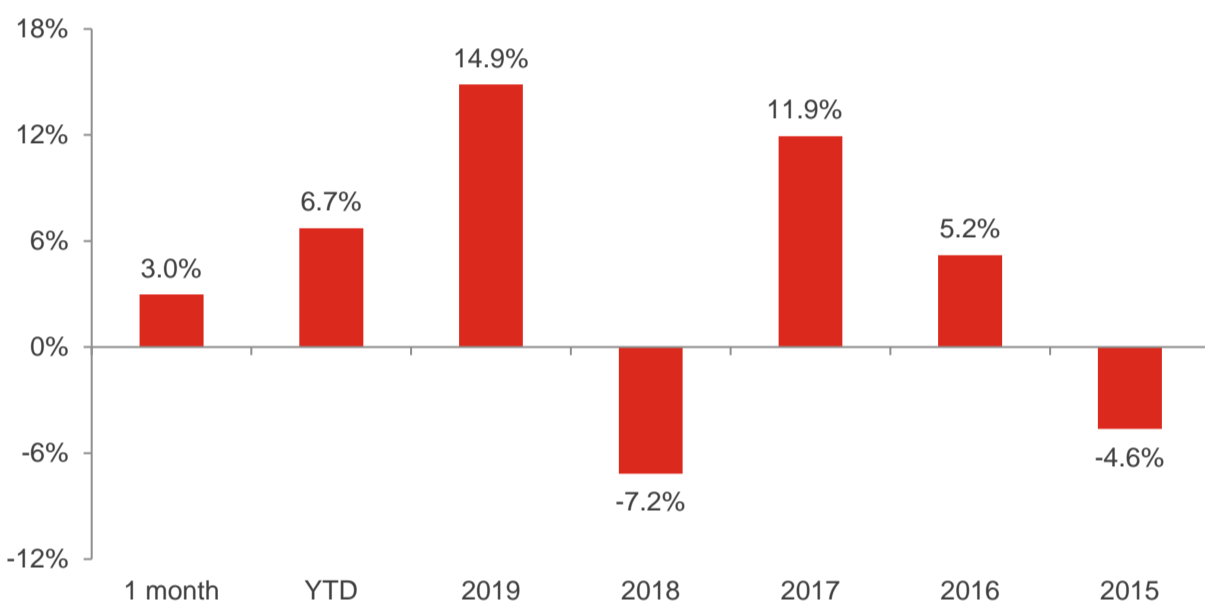
\* share class not available for sale in Hong Kong

## Investment objective

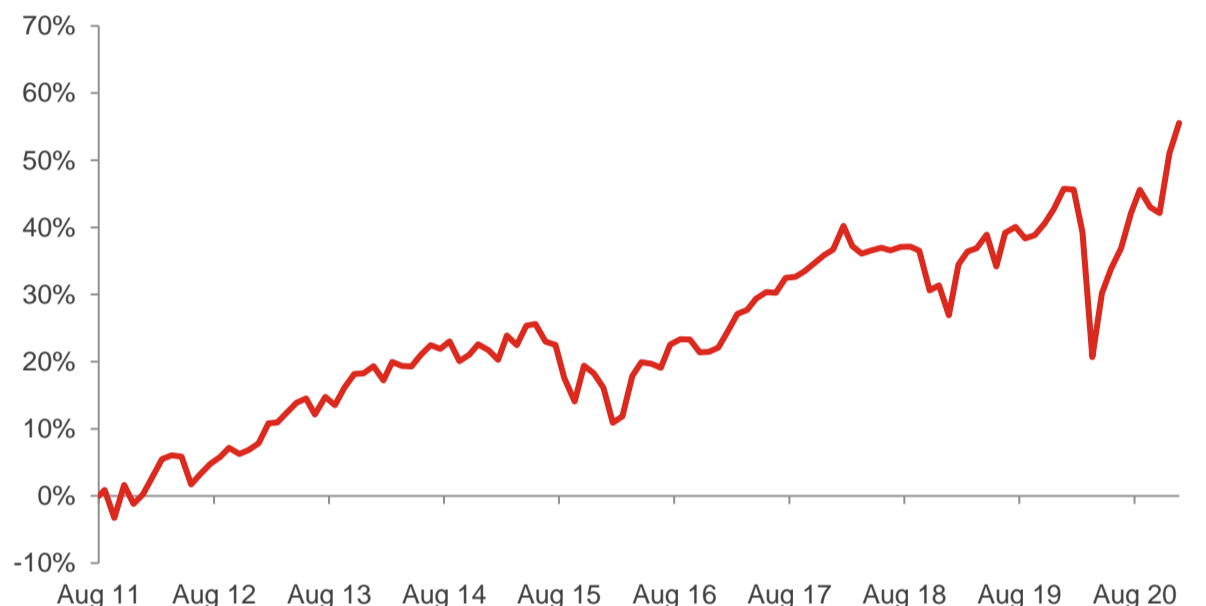
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of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

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

## Fund performance - Class A



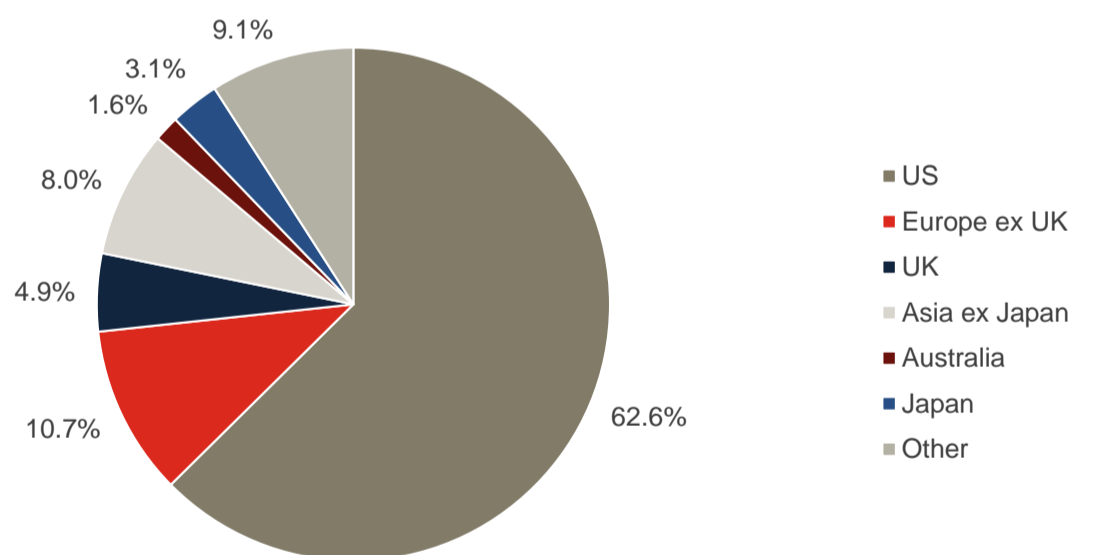
## Cumulative returns - Class A (since inception, 12 August 2011)



## Investment statistics - Class A (since inception, 12 August 2011)

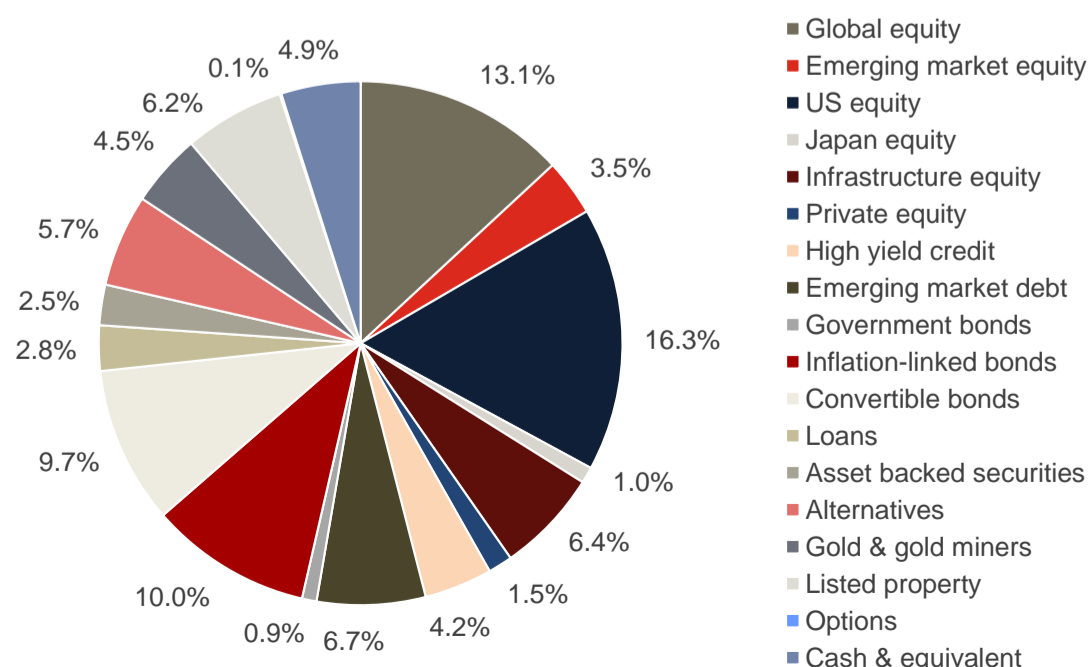
	Cumulative	Annualised
Current month return	3.0%	-
Year-to-date return	6.7%	-
1 year return	6.7%	-
3 year return	13.8%	4.4%
5 year return	34.0%	6.0%
Since inception return	55.5%	4.8%
Annualised volatility:	8.9%	

## Regional allocation

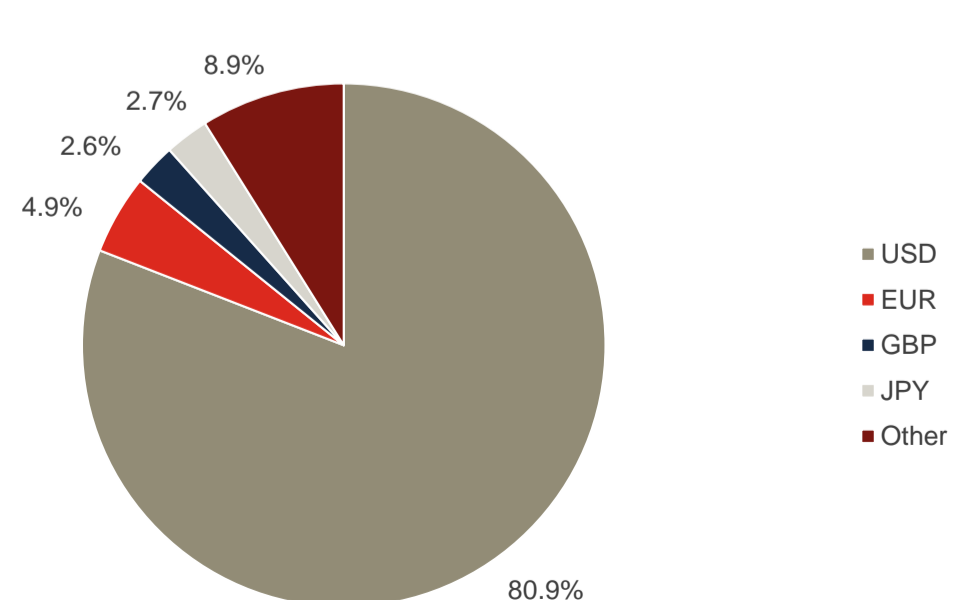


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## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
US TIPS	Fixed Income	10.0%
Maple-Brown Abbott Global Infrastructure	Infrastructure	6.4%
Neuberger Berman Uncorrelated Strategies	Alternatives	5.7%
Robeco Multi-Factor Global Equity	Equity	5.1%
Vulcan Value Equity	Equity	5.0%
Aviva Global Convertibles	Fixed Income	4.8%
Third Avenue Real Estate Value	Property	4.7%
Cash	Cash	4.4%
Artemis Short-Dated Global High Yield Bond	Fixed Income	4.2%
iShares Physical Gold ETC	Commodities	4.1%
iShares Emerging Markets Government Bond Index	Fixed Income	3.9%
Robeco QI US Conservative Equities	Equity	3.4%
Conventum Lyrical	Equity	3.2%
Wells Fargo US All Cap Growth	Equity	3.0%
Morgan Stanley Global Brands	Equity	3.0%
Chinook Global Convertible Bond	Fixed Income	2.9%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	2.8%
Sequoia Economic Infrastructure Income	Fixed Income	2.8%
TwentyFour Income	Fixed Income	2.5%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.0%
Granahan US Focused Growth	Equity	1.7%
Prusik Asian Equity Income	Equity	1.6%
Merian Chrysalis	Equity	1.5%
iShares Developed Real Estate Index	Property	1.5%
Jennison Global Equity Opportunities	Equity	1.3%
Morgan Stanley Global Sustain	Equity	1.3%
Sands Capital Emerging Markets Growth	Equity	1.2%
FSSA Japan Focus	Equity	1.0%
US Treasury Bonds	Fixed Income	0.9%
Dimensional Emerging Markets Value	Equity	0.7%
Paradice Global SMID Cap	Equity	0.6%
Hotchkis & Wiley Global Value	Equity	0.6%
Artisan Global Value	Equity	0.5%
Robeco QI US Enhanced Index Equities	Equity	0.5%
iShares Gold Producers ETF	Equity	0.4%
Contrarius Global Equity	Equity	0.4%
Rainier International SMID Cap Growth	Equity	0.3%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in December.

Source: Momentum Global Investment Management.

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# Harmony US Dollar Growth Fund

month ended 31 December 2020

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986571</b>	Price per share A Class: <b>USD 1.6363</b>
Currency: <b>USD</b>	ISIN B Class: <b>LU0651986654</b>	Price per share B Class: <b>USD 1.5695</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651986738</b>	Price per share C Class: <b>USD 1.8507</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986811</b>	Price per share D Class*: <b>USD 1.6292</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,560.4 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Growth Fund AUM: <b>USD 203.4 million</b>

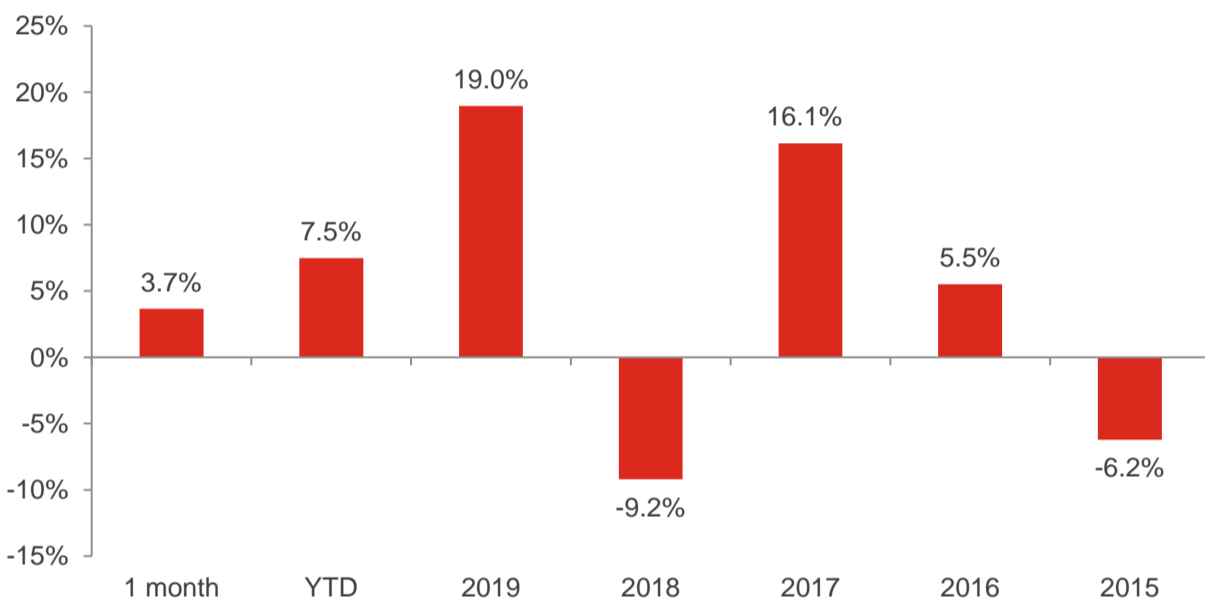
\* share class not available for sale in Hong Kong

## Investment objective

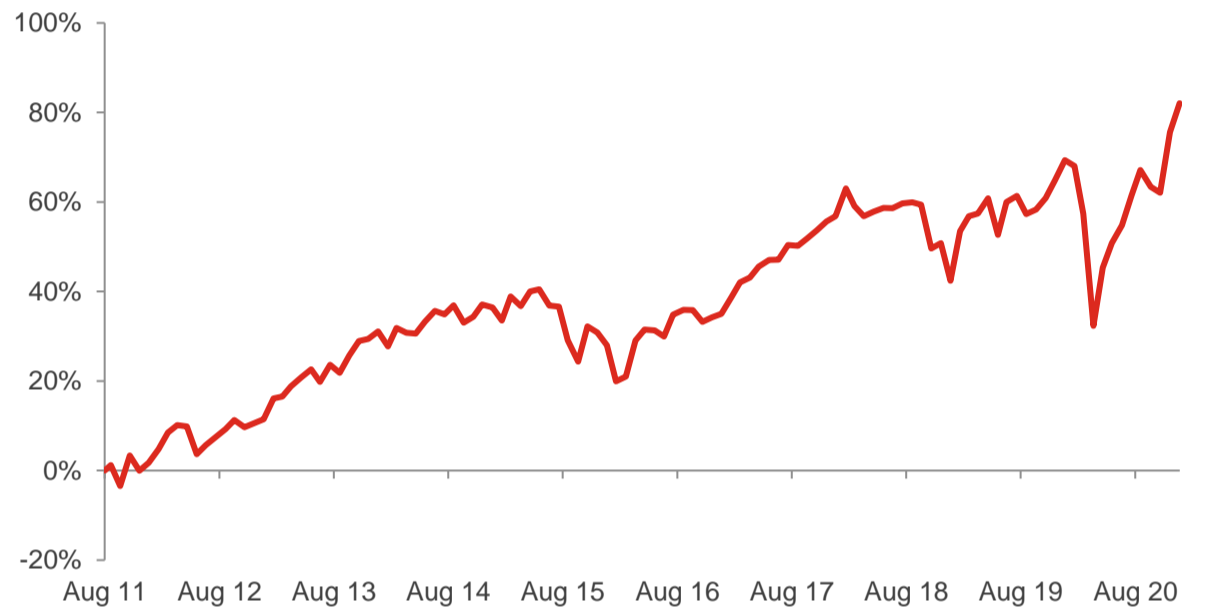
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance - Class A



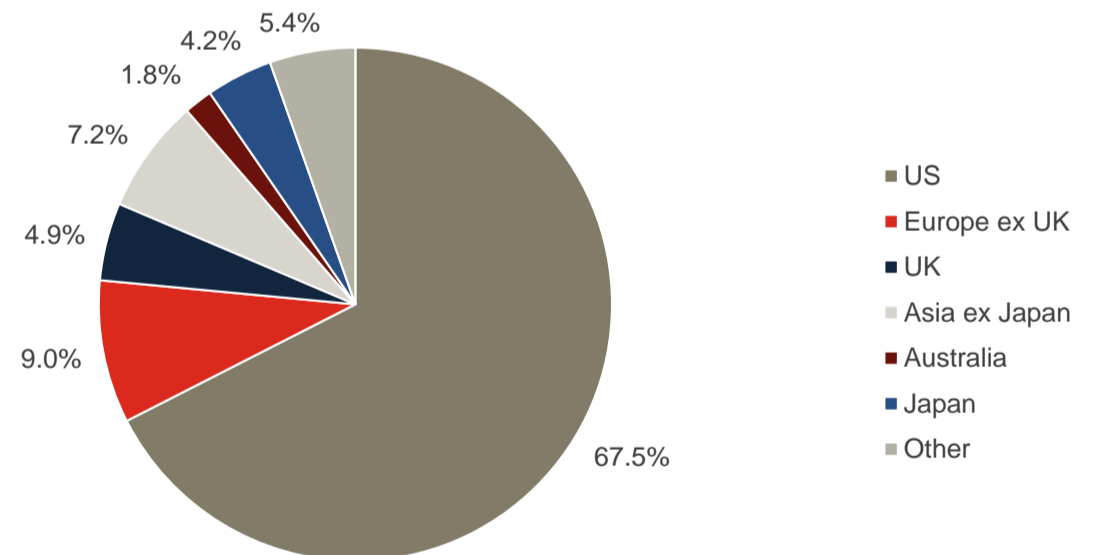
## Cumulative returns - Class A (since inception, 12 August 2011)



## Investment statistics - Class A (since inception, 12 August 2011)

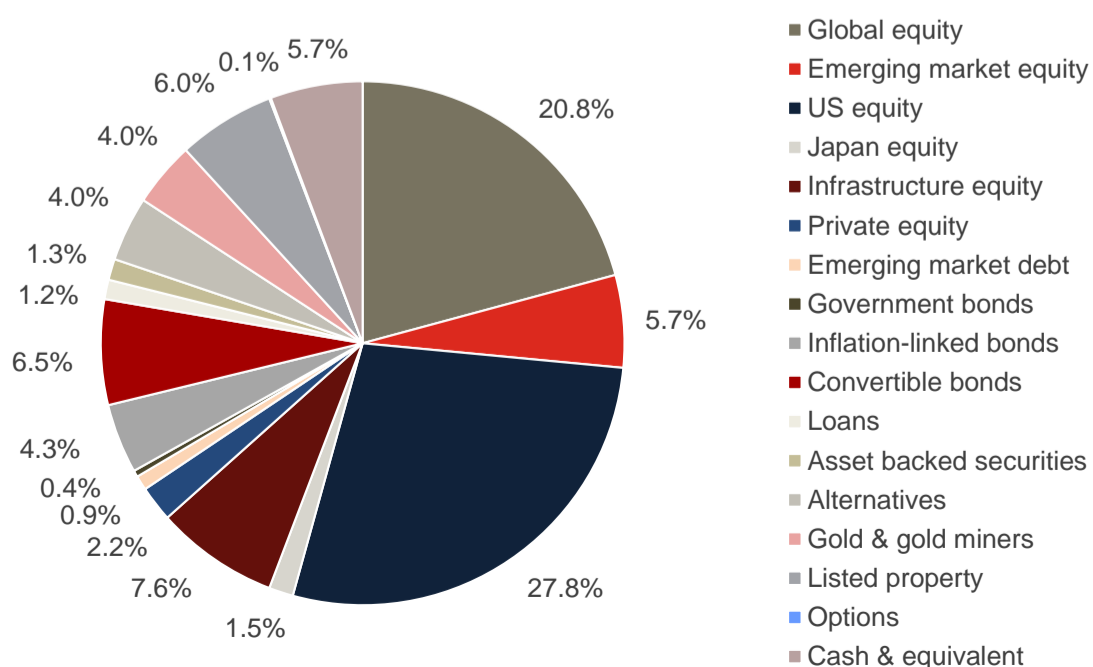
	Cumulative	Annualised
Current month return	3.7%	-
Year-to-date return	7.5%	-
1 year return	7.5%	-
3 year return	16.1%	5.1%
5 year return	42.3%	7.3%
Since inception return	82.1%	6.6%
Annualised volatility:	11.6%	

## Regional allocation

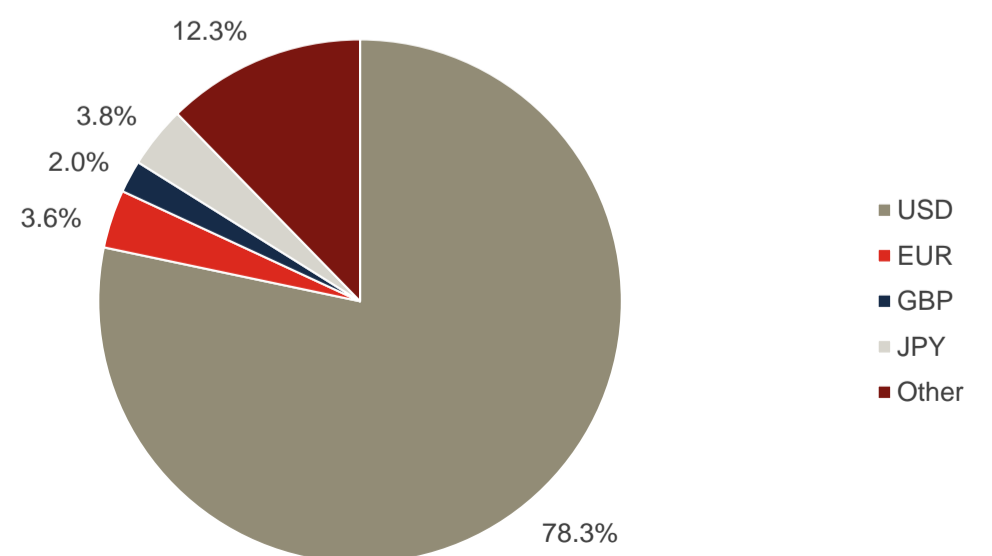


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## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Robeco Multi-Factor Global Equity	Equity	8.2%
Vulcan Value Equity	Equity	8.0%
Maple-Brown Abbott Global Infrastructure	Infrastructure	7.6%
Wells Fargo US All Cap Growth	Equity	6.0%
Morgan Stanley Global Sustain	Equity	5.6%
Conventum Lyrical	Equity	5.5%
Robeco QI US Conservative Equities	Equity	5.3%
Aviva Global Convertibles	Fixed Income	4.9%
Cash	Cash	4.9%
Third Avenue Real Estate Value	Property	4.4%
US TIPS	Fixed Income	4.3%
Neuberger Berman Uncorrelated Strategies	Alternatives	4.0%
iShares Physical Gold ETC	Commodities	3.6%
Sands Capital Emerging Markets Growth	Equity	2.8%
Granahan US Focused Growth	Equity	2.8%
Merian Chrysalis	Equity	2.2%
Jennison Global Equity Opportunities	Equity	2.2%
Prusik Asian Equity Income	Equity	2.0%
iShares Developed Real Estate Index	Property	1.6%
FSSA Japan Focus	Equity	1.5%
TwentyFour Income	Fixed Income	1.3%
Sequoia Economic Infrastructure Income	Fixed Income	1.2%
Morgan Stanley Global Brands	Equity	1.0%
Robeco QI US Enhanced Index Equities	Equity	1.0%
Paradise Global SMID Cap	Equity	0.9%
Hotchkis & Wiley Global Value	Equity	0.9%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	0.9%
Dimensional Emerging Markets Value	Equity	0.9%
Artisan Global Value	Equity	0.9%
RWC Asia Convertibles (USD hedged)	Fixed Income	0.8%
Chinook Global Convertible Bond	Fixed Income	0.8%
Contrarius Global Equity	Equity	0.6%
Rainier International SMID Cap Growth	Equity	0.5%
US Treasury Bonds	Fixed Income	0.4%
iShares Gold Producers ETF	Equity	0.4%
S&P 500 Options	Options	0.1%

*Includes indirect holdings in Momentum GF Global Equity Fund.*

Source: Bloomberg, Momentum Global Investment Management.

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