

The Harmony Portfolios are a long established range of globally diversified funds designed specifically to provide a cornerstone investment. The range consists of 11 portfolios, each risk profiled and with a clearly defined geographical and currency focus, housed in a Luxembourg UCITS structure with daily pricing and daily liquidity. The Portfolios are managed by Momentum in London. The Portfolios aim to provide the best combination of investments to generate optimal returns relative to each of the ten mandates' tolerance for risk, via three core capabilities:

### Asset Allocation

### Investment Selection

### Portfolio Construction

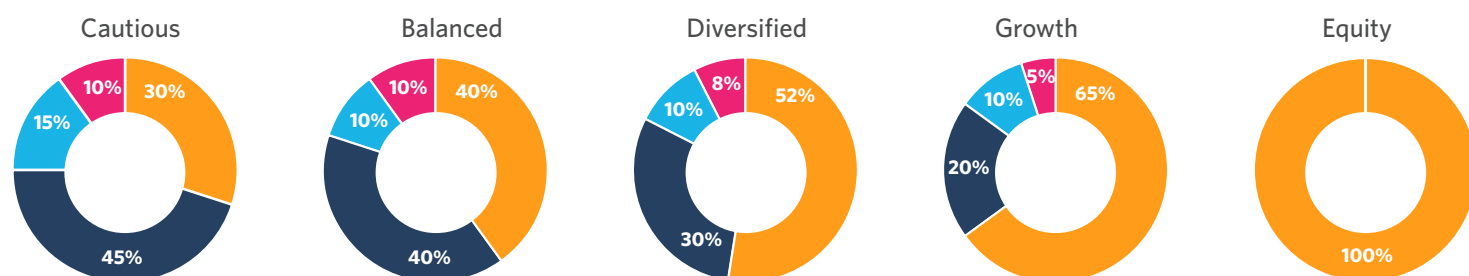
The asset allocation process is disciplined, robust and valuation driven, and builds portfolios with true diversification across a wide range of non-correlated assets. 'Best of breed' fund solutions are then used to construct each portfolio. We recognise that no investment house has a monopoly of skill in all disciplines: having an unconstrained choice allows us to choose the most appropriate investment managers for any particular asset class.

## INVESTMENT MANDATES

	Cautious Income	USD Balanced	GBP Balanced	Europe Diversified	USD Growth	GBP Growth	AUD Growth	Global Equity	Asia Balanced	Asia Growth
Return objective (net p.a.)	3-4% yield	Cash +3%	Cash +3%	Cash +3.5%	Cash +4%	Cash +4%	Cash +4%	Outperform MSCI World	Cash +4%	Cash +5%
Return target (net p.a.)	4-5%	5-6%	5-6%	5.5-6.5%	6-7%	6-7%	6-7%	8-9%	6-7%	7-8%
Expected volatility	5-8%	7-10%	7-10%	8-11%	9-12%	9-12%	9-12%	13-16%	10-13%	12-15%
Recommended holding period	3 + years				4 + years			5+ years		
Base Currency	USD, GBP, EUR, AUD	USD	GBP	EUR	USD	GBP	AUD	USD	USD	USD
Regional Focus	Global	US	UK	Europe ex UK	US	UK	Australia	Global	Asia ex Pacific	

## STRATEGIC ASSET ALLOCATION

Equities Fixed Income Property/Infrastructure Cash



## PERFORMANCE

	YTD	2019	2018	2017	2016	2015	Since Inception (ann)
Cautious Income	-1.1%	9.4%	-	-	-	-	4.4%
USD Growth	3.8%	19.1%	-9.1%	16.3%	6.0%	-5.8%	6.2%
USD Balanced	3.8%	15.0%	-7.0%	12.1%	5.6%	-4.2%	4.7%
GBP Growth	-4.1%	11.0%	-4.8%	7.2%	17.4%	0.4%	6.1%
GBP Balanced	-2.4%	8.4%	-4.1%	5.8%	14.6%	0.6%	4.6%
Asian Growth	4.1%	12.7%	-10.5%	19.3%	4.2%	-4.1%	4.8%
Asian Balanced	3.7%	11.1%	-8.7%	14.9%	3.3%	-3.9%	3.3%
Europe Diversified	-3.1%	15.9%	-10.7%	5.2%	3.5%	6.2%	4.0%
AUD Growth	-1.2%	16.4%	-3.7%	8.8%	7.3%	2.8%	7.1%
Global Equity (A)*	6.4%	21.5%	-10.8%	26.5%	5.8%	-4.9%	11.7%

Past performance is not indicative of future returns. Data to 30 November 2020. The value of investments involving exposure to foreign currencies can be affected by currency exchange fluctuations. Source: Momentum Global Investment Management and JP Morgan Bank (Luxembourg) S.A., Morningstar. Data represents net performance of share class. \*Historical performance, figures prior to 12 June 2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), comprises three components: i) between 28 February 2009 and 16 December 2019 performance figures reflect MIF GEF A; ii) between 16 December 2019 and 9 January 2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 9 January 2019 and 11 June 2020 the performance figures are a composite of MIF GEF I and Harmony Global Equity Fund A (Harmony GEF) on an asset-weighted basis. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for Harmony GEF.

US\$5.2 billion under management (as at September 2020)	Team of 35 in London	Part of Momentum Metropolitan Limited, listed on the JSE	Investment team with 194 years combined experience	Established in 1998 FCA Regulated
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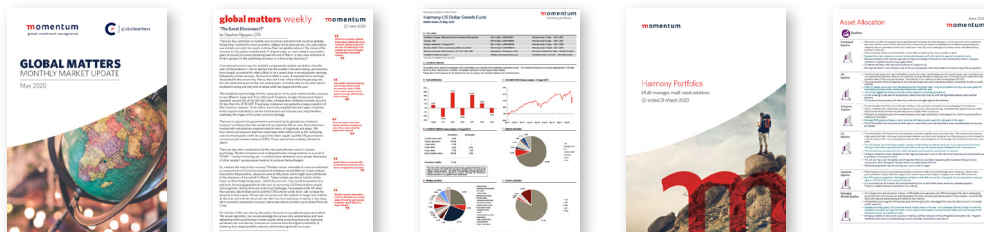
**UNDERLYING INVESTMENT MANAGERS (SAMPLE)**

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**HARMONY KEY INFORMATION**

<b>Manager</b>	Momentum Global Investment Management - authorised and regulated by the FCA
<b>Structure</b>	Single priced, daily traded, unitised UCITS V fund structure
<b>Regulator</b>	Commission de Surveillance du Secteur Financier, Grand Duchy of Luxembourg
<b>Administrator</b>	J.P. Morgan Bank, Luxembourg S.A
<b>Auditor</b>	PricewaterhouseCoopers, <i>Société coopérative</i> , Luxembourg
<b>Momentum Global Funds AUM</b>	US\$2.5 bn as at end of November 2020

Regular reporting with weekly, monthly and quarterly updates in addition to regular podcasts



Further information can be found on our website [www.harmonyportfolios.com](http://www.harmonyportfolios.com)

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