

# Harmony Europe Diversified Fund

month ended 30 April 2018

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651984873</b>	Price per share A Class: <b>EUR 1.2735</b>
Currency: <b>EUR</b>	ISIN B Class*: <b>LU0651984956</b>	Price per share B Class*: <b>EUR 1.1918</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651985094</b>	Price per share C Class*: <b>EUR 1.3364</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651985177</b>	Price per share D Class*: <b>EUR 1.3471</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500 (EUR equivalent)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>EUR 569.4 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	Europe Diversified Fund AUM: <b>EUR 31.7 million</b>

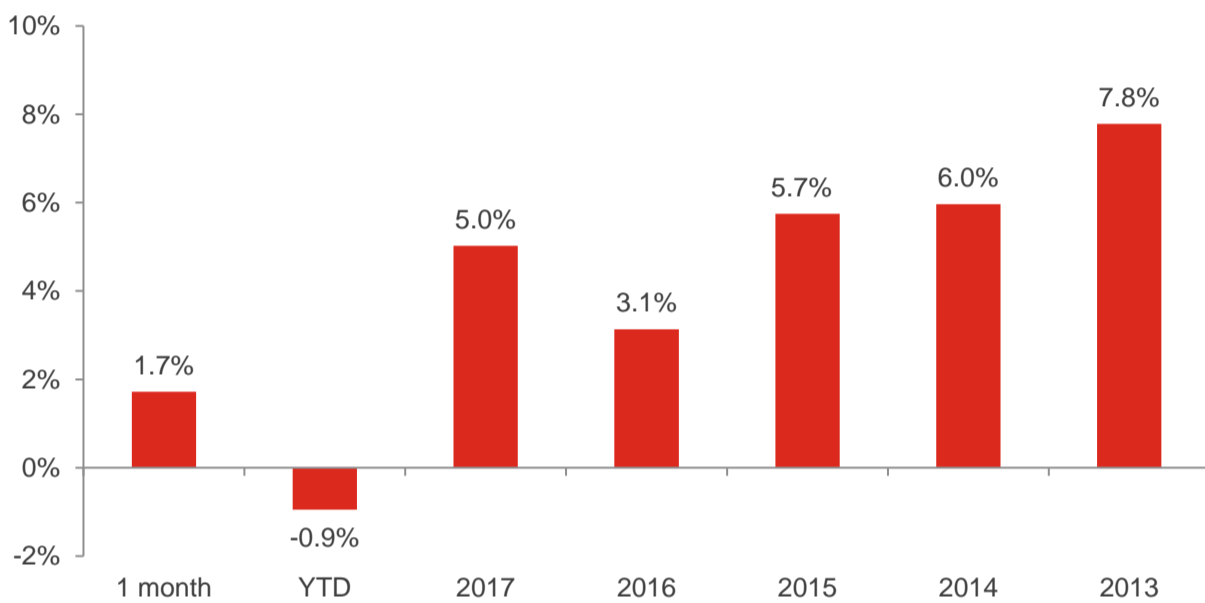
\* share class not available for sale in Hong Kong

## Investment objective

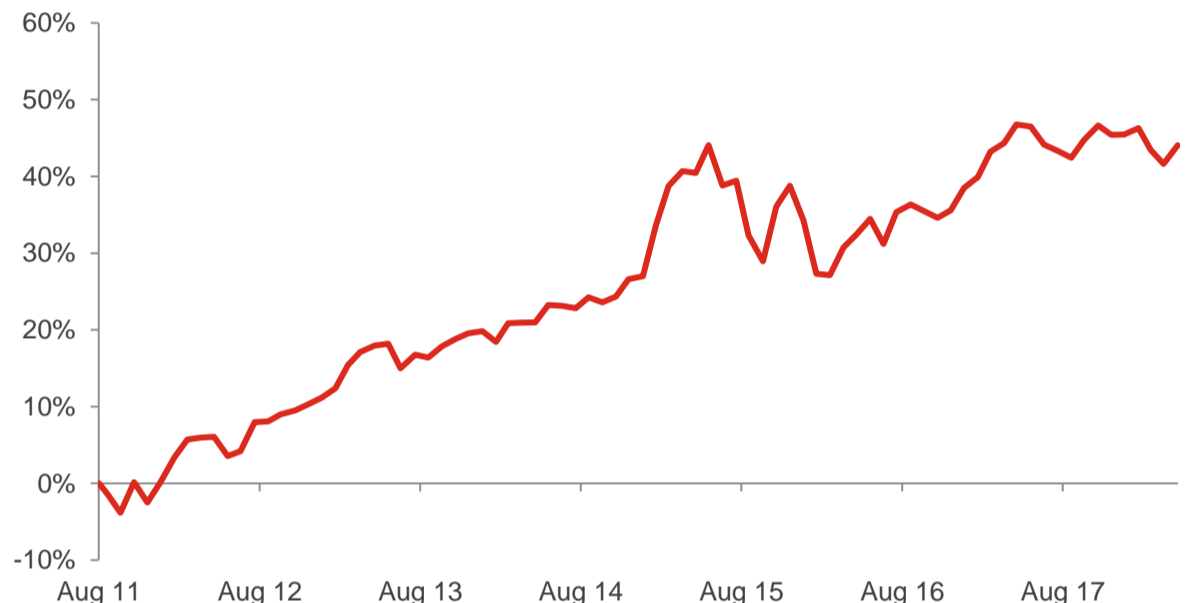
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



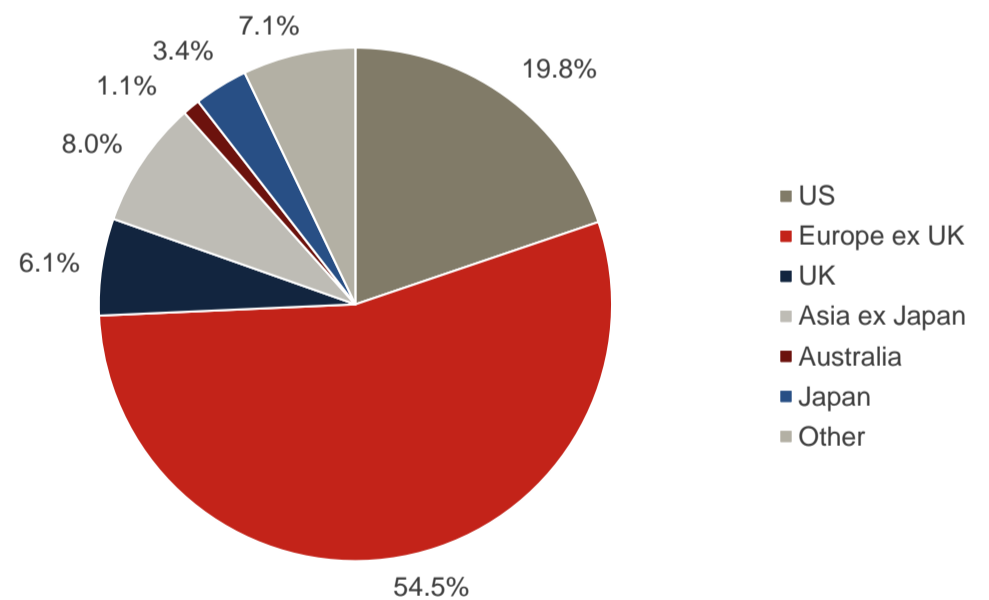
## Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	1.7%	-
Year-to-date return	-0.9%	-
1 year return	-1.8%	-
3 year return	2.6%	0.8%
5 year return	22.1%	4.1%
Since inception return	44.1%	5.6%

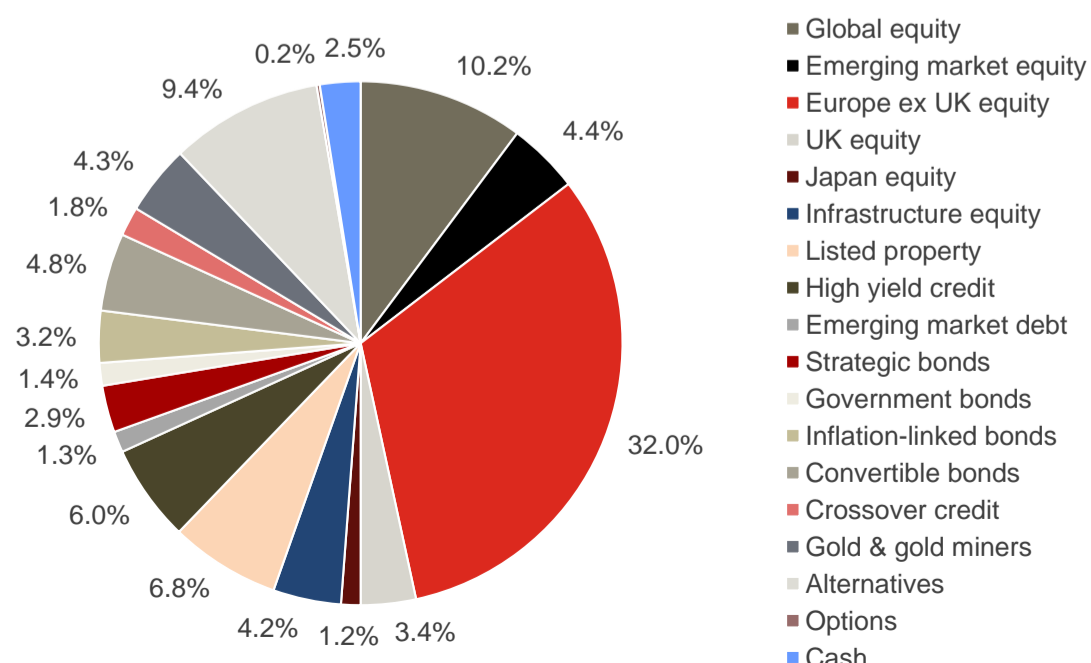
Annualised volatility: 7.0%

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.

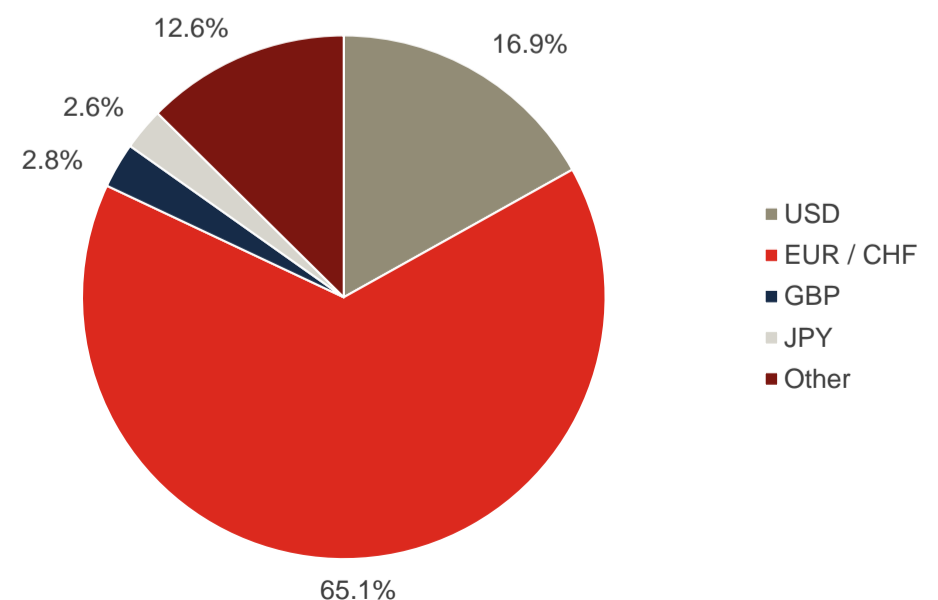
## Regional allocation



## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Jupiter European Special Situations	Equity	16.8%
FP Crux European Special Situations	Equity	15.2%
Third Avenue Real Estate Value	Property	6.0%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.2%
iShares Physical Gold ETC	Commodities	3.9%
Schroder UK Recovery	Equity	3.4%
Muzinich EM Short Duration (EUR hedged)	Fixed Income	3.3%
US TIPS	Fixed Income	3.2%
MI TwentyFour Dynamic Bond	Fixed Income	2.9%
Artisan Global Value	Equity	2.8%
AXA US Short Duration High Yield (EUR hedged)	Fixed Income	2.7%
Dimensional Emerging Markets Value	Equity	2.7%
Cash	Cash	2.5%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	2.4%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.1%
Jennison Global Equity Opportunities	Equity	2.0%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	2.0%
Contrarius Global Equity	Equity	1.9%
GSAM Global Strategic Macro Bond (EUR hedged)	Alternatives	1.9%
RWC Asia Convertibles (EUR hedged)	Fixed Income	1.9%
Allianz Structured Return	Alternatives	1.8%
Muzinich EnhancedYield Short-Term (EUR hedged)	Fixed Income	1.8%
Heptagon Kopernik Global All-Cap Equity	Equity	1.7%
Sands Capital Emerging Markets Growth	Equity	1.7%
F&C Global Equity Market Neutral	Alternatives	1.6%
US Treasury Bond	Fixed Income	1.4%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.3%
Amundi ETF JPX-Nikkei 400	Equity	1.2%
Morgan Stanley UK Global Brands	Equity	1.2%
iShares Developed Real Estate Index	Property	0.8%
Morgan Stanley Global Brands	Equity	0.6%
Westwood Strategic Global Convertibles (EUR hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%
S&P 500 Options	Options	0.2%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in April. Our remaining put option positions on the S&P 500 were rolled forward, selling in-the-money options that were due to expire at the end of May and using the proceeds to buy at-the-money options expiring in June and September.

## ■ 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.

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.

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 Euro 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.