

# Harmony Europe Diversified Fund (Class E)

month ended 31 May 2018

## Fund details

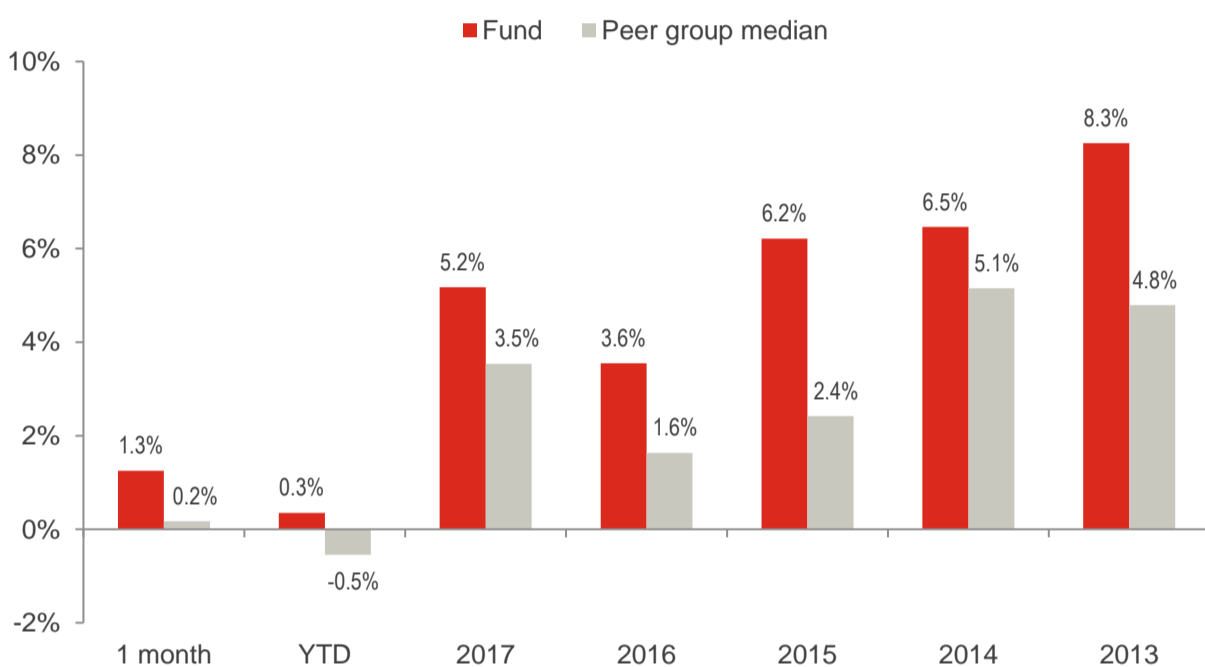
Investment manager: <b>Momentum Global Investment Management</b>	ISIN: <b>LU0795380780</b>	Price per share: <b>EUR 1.3822</b>
Inception date (class E): <b>06 August 2012</b>	Investment timeframe: <b>3 years +</b>	Currency: <b>EUR</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	Subscriptions / redemptions: <b>daily</b>	Minimum investment: <b>USD 250,000 (EUR equivalent)</b>
Peer group source: <b>Bloomberg<sup>1</sup></b>	Website: <b>harmonyportfolios.com</b>	

## Investment objective

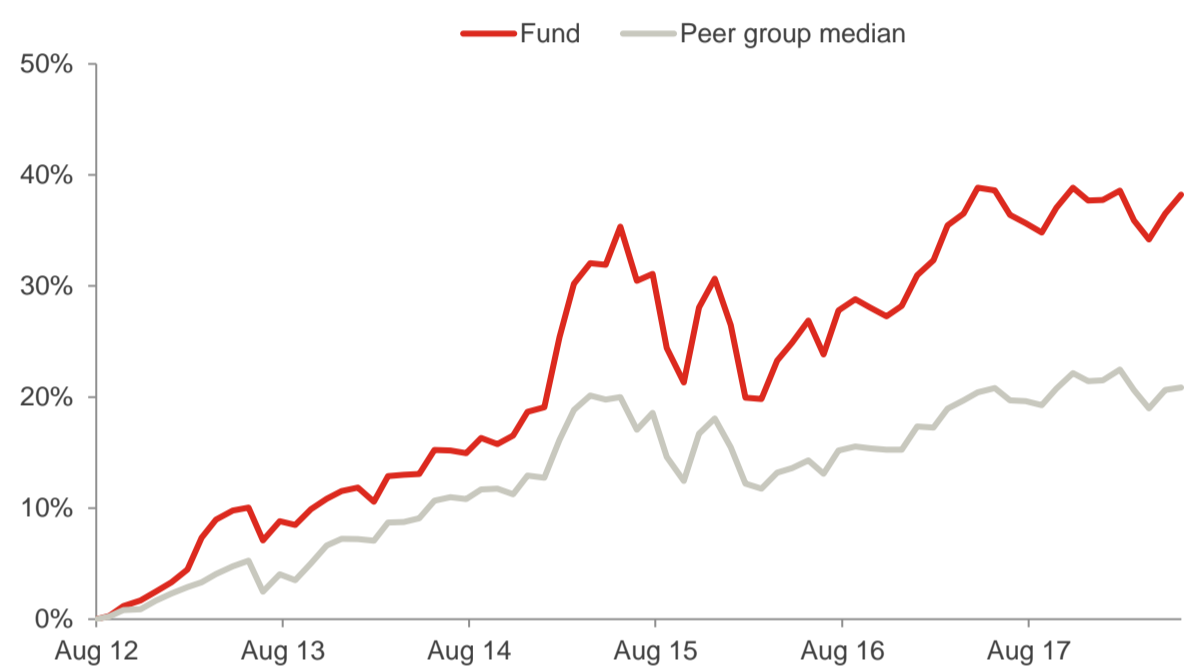
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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, 06 August 2012)



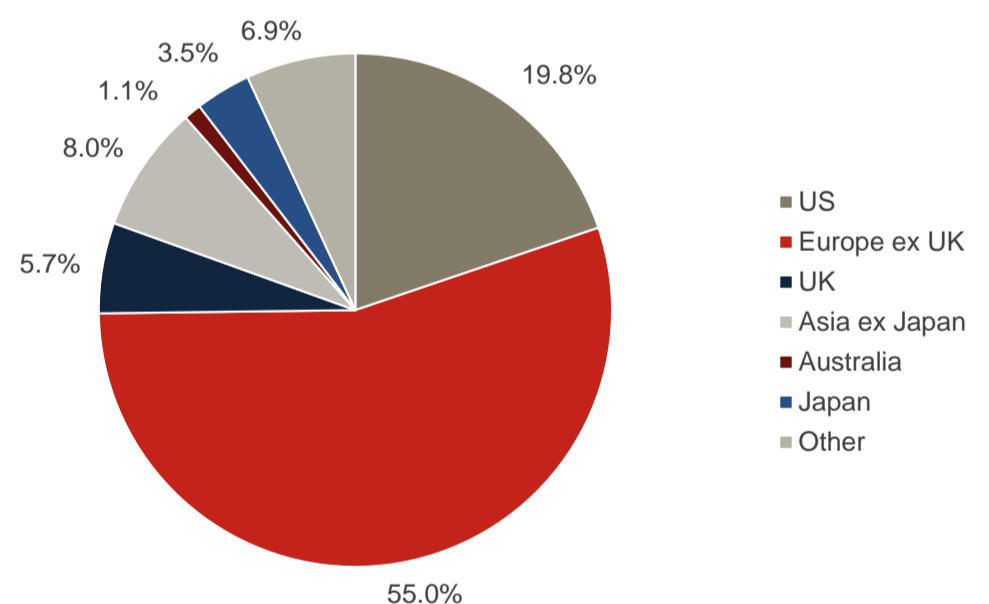
## Investment statistics (since inception, 06 August 2012)

	Cumulative	Annualised
Current month return	1.3%	-
Year-to-date return	0.3%	-
1 year return	-0.3%	-
3 year return	2.1%	0.7%
5 year return	25.6%	4.7%
Since inception return	38.2%	5.7%

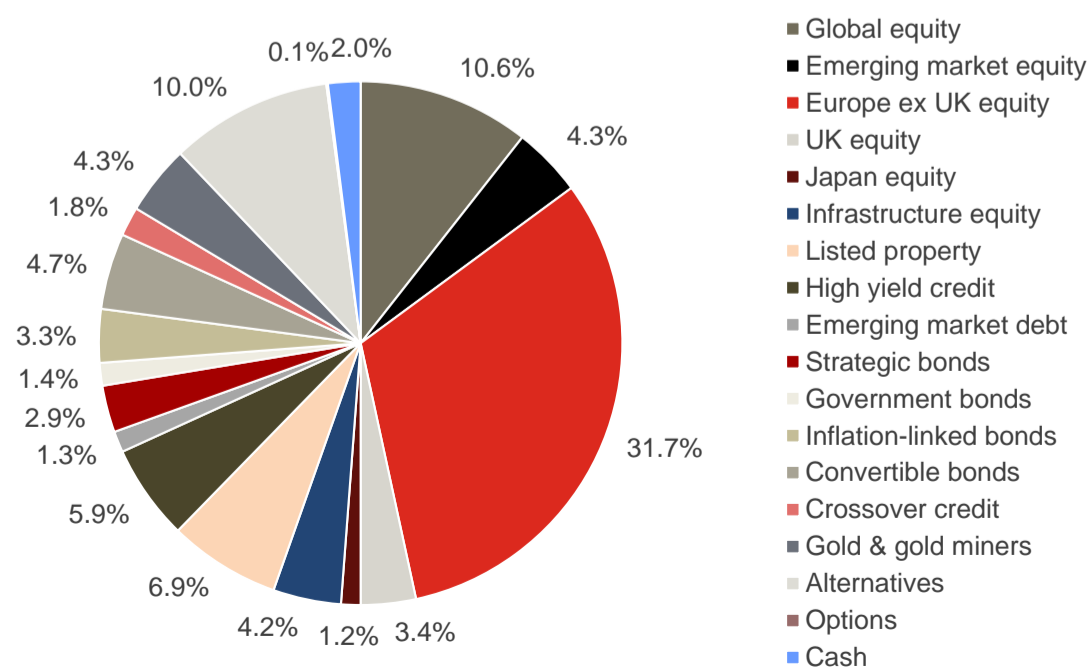
Annualised volatility: 6.7%

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.

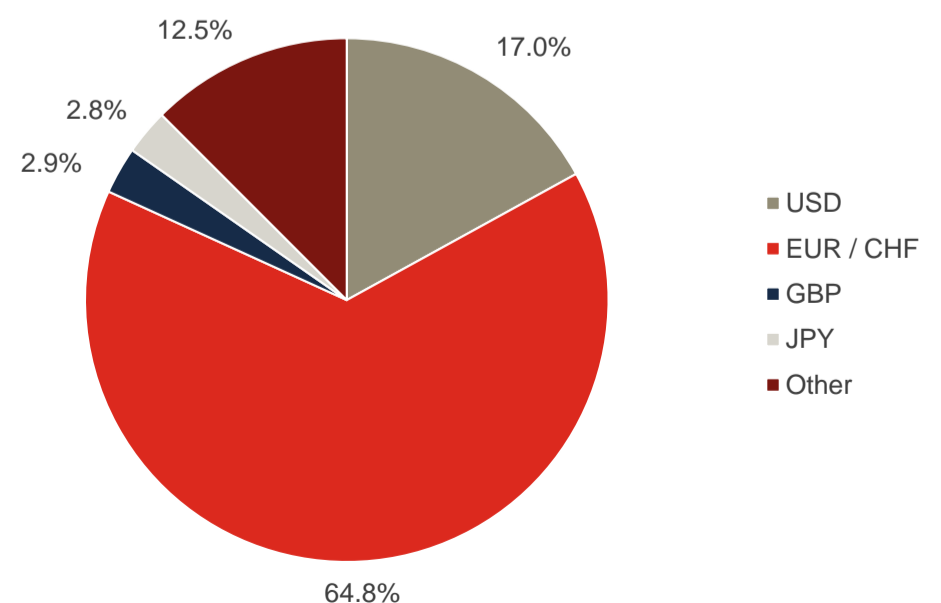
## Regional allocation



## Strategy allocation



## Currency allocation



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

<sup>1</sup> 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
Jupiter European Special Situations	Equity	16.6%
FP Crux European Special Situations	Equity	15.1%
Third Avenue Real Estate Value	Property	6.1%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.2%
iShares Physical Gold ETC	Commodities	3.9%
Schroder UK Recovery	Equity	3.4%
US TIPS	Fixed Income	3.3%
Muzinich EM Short Duration (EUR hedged)	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	2.6%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	2.4%
Jennison Global Equity Opportunities	Equity	2.2%
Allianz Structured Return	Alternatives	2.2%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.1%
Contrarius Global Equity	Equity	2.0%
F&C Global Equity Market Neutral	Alternatives	2.0%
Cash	Cash	2.0%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.9%
RWC Asia Convertibles (EUR hedged)	Fixed Income	1.8%
GSAM Global Strategic Macro Bond (EUR hedged)	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%
US Treasury Bond	Fixed Income	1.4%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.3%
Morgan Stanley UK Global Brands	Equity	1.2%
Amundi ETF JPX-Nikkei 400	Equity	1.2%
iShares Developed Real Estate Index	Property	0.8%
Morgan Stanley Global Brands	Equity	0.7%
Westwood Strategic Global Convertibles (EUR hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%
S&P 500 Options	Options	0.1%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

The decision was taken to leave asset allocation and manager selection unchanged in May. At the time of writing we are implementing some adjustments within the fixed income component of the Fund, to reduce holdings in corporate credit in favour of increased exposure to US Treasuries where yields have risen substantially this year. These changes will be detailed in full in next month's commentary.

## ■ 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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