

Harmony Europe Diversified Fund

month ended 31 May 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984873	Price per share A Class: EUR 1.2893
Currency: EUR	ISIN B Class*: LU0651984956	Price per share B Class*: EUR 1.2064
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651985094	Price per share C Class*: EUR 1.3524
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651985177	Price per share D Class*: EUR 1.3624
Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: EUR 591.8 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Europe Diversified Fund AUM: EUR 32.3 million

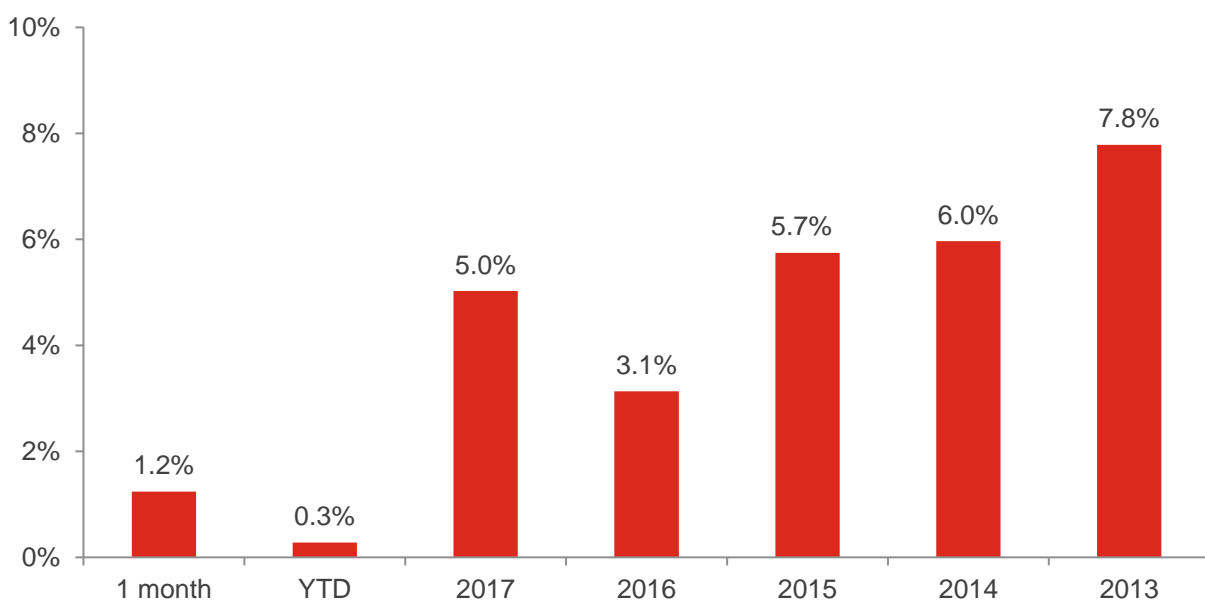
* share class not available for sale in Hong Kong

Investment objective

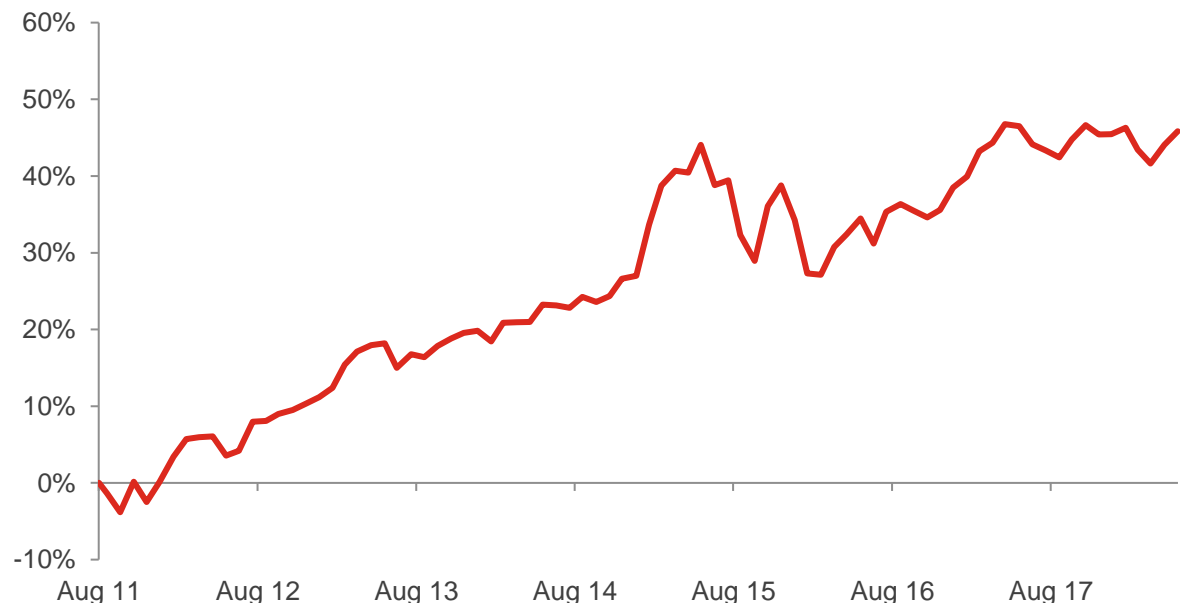
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



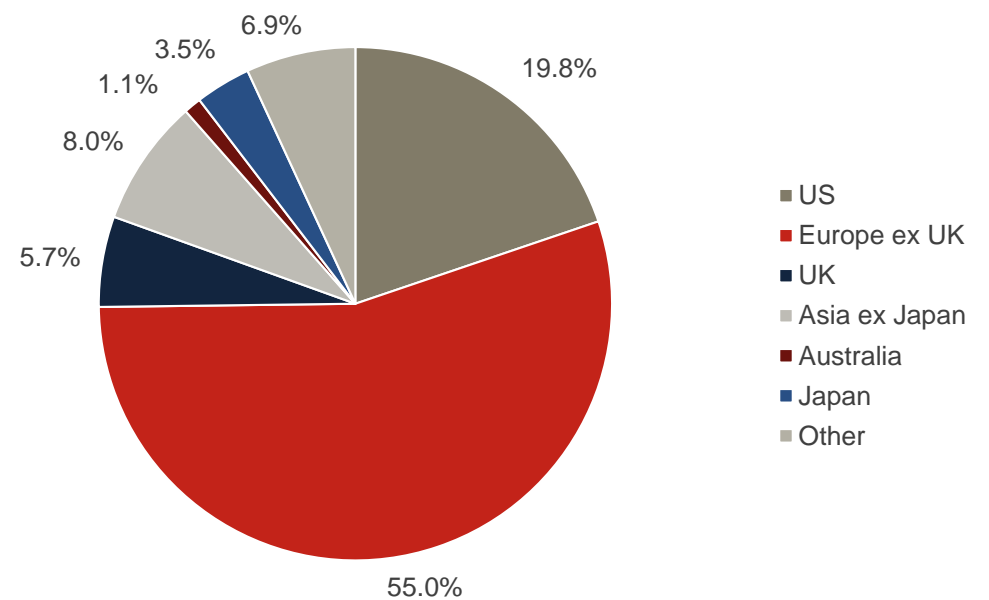
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	1.2%	-
Year-to-date return	0.3%	-
1 year return	-0.4%	-
3 year return	1.2%	0.4%
5 year return	23.4%	4.3%
Since inception return	45.8%	5.7%

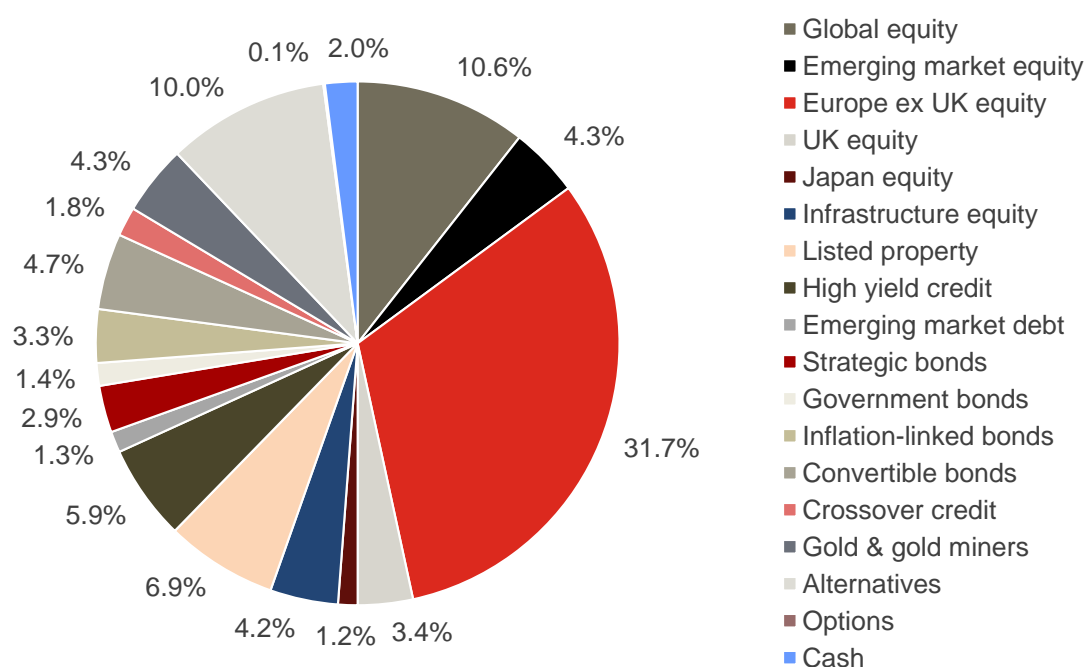
Annualised volatility: 7.0%

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.

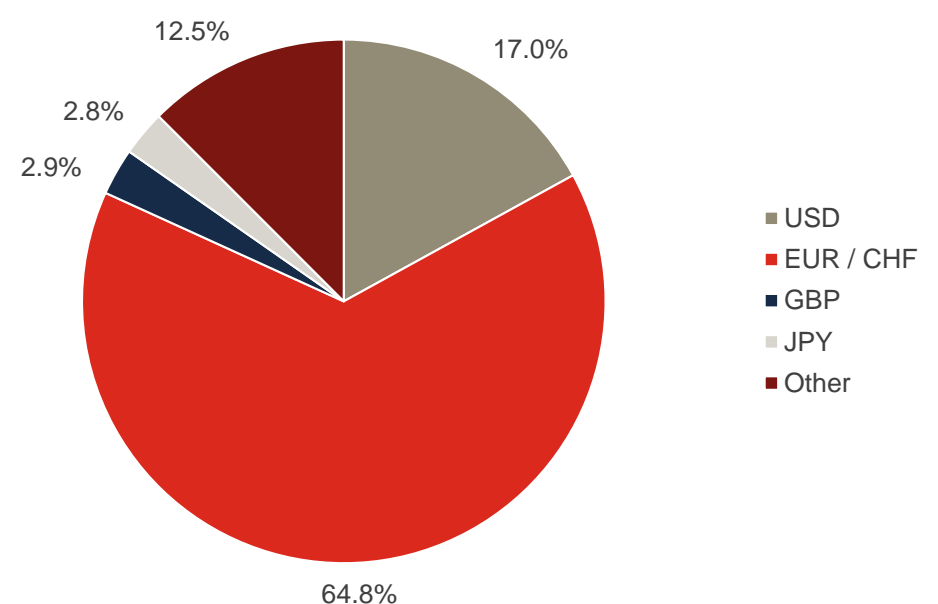
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Jupiter European Special Situations	Equity	16.6%
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.

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.