

Harmony US Dollar Balanced Fund (Class E)

month ended 31 May 2018

Fund details

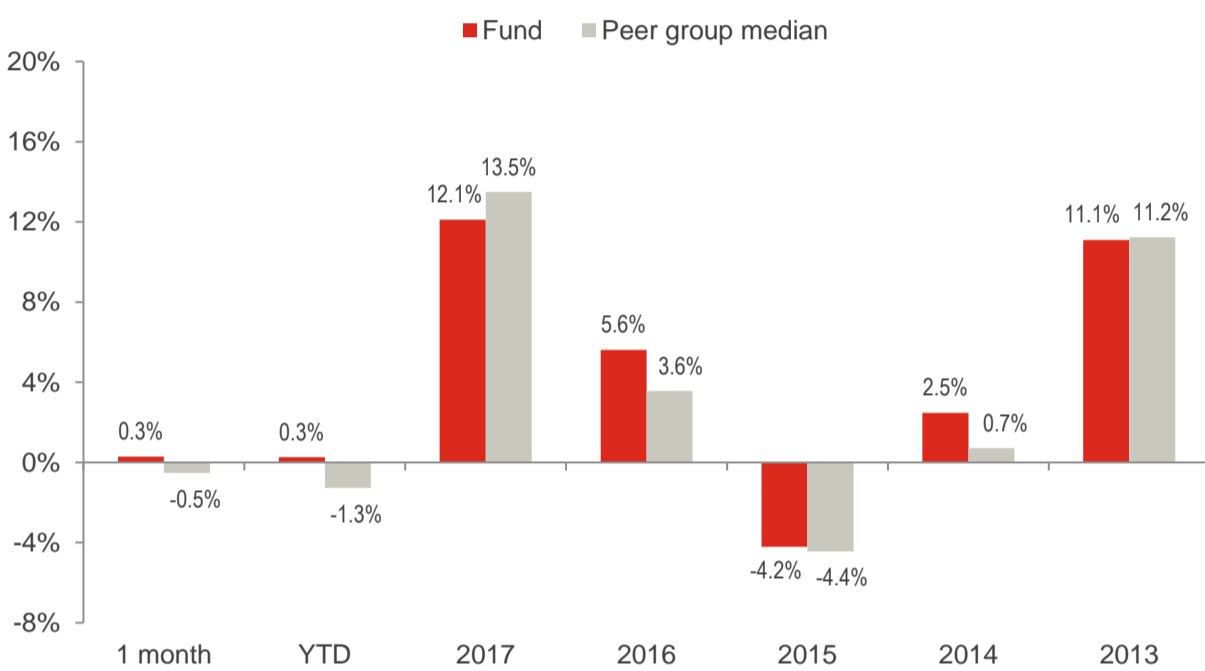
Investment manager: Momentum Global Investment Management	ISIN: LU0795381242	Price per share: USD 1.3230
Inception date (class E): 08 August 2012	Investment timeframe: 3 years +	Currency: USD
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily	Minimum investment: USD 250,000
Peer group source: Bloomberg¹	Website: harmonyportfolios.com	

Investment objective

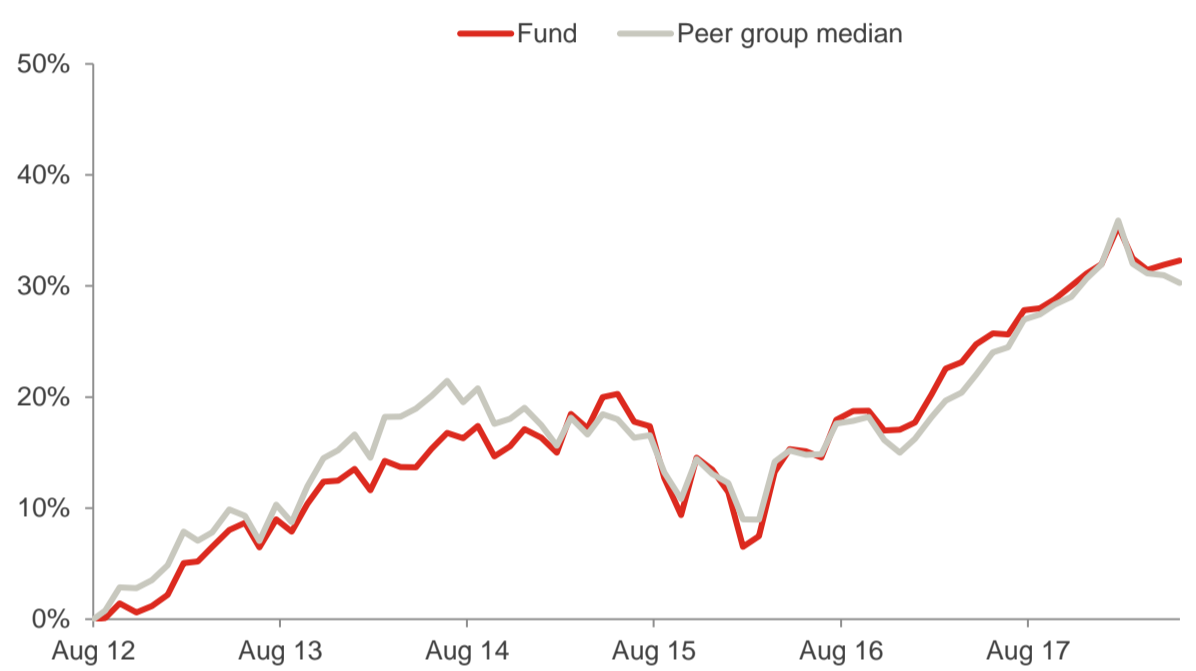
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of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

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

Fund performance



Cumulative returns (since inception, 08 August 2012)



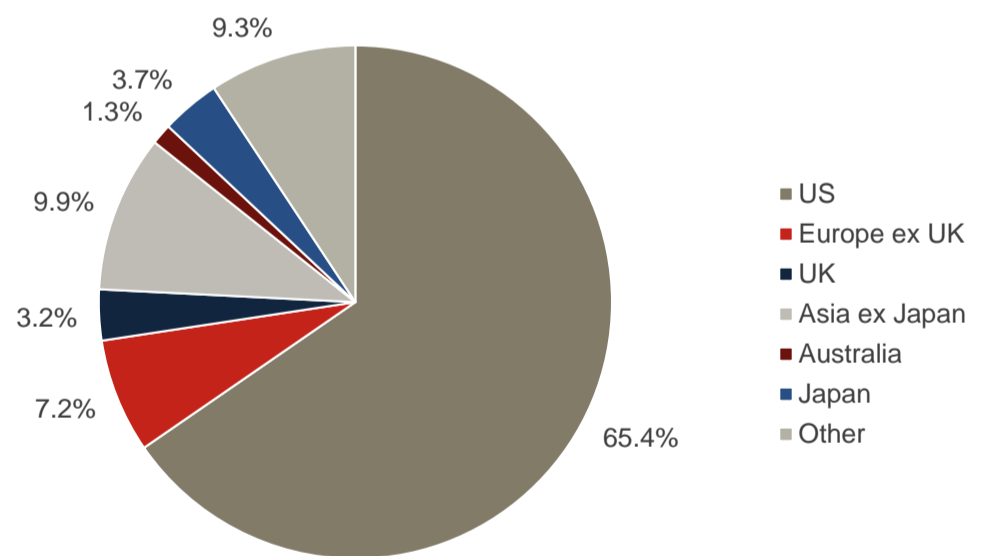
Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	0.3%	-
Year-to-date return	0.3%	-
1 year return	5.2%	-
3 year return	10.0%	3.2%
5 year return	21.7%	4.0%
Since inception return	32.3%	4.9%

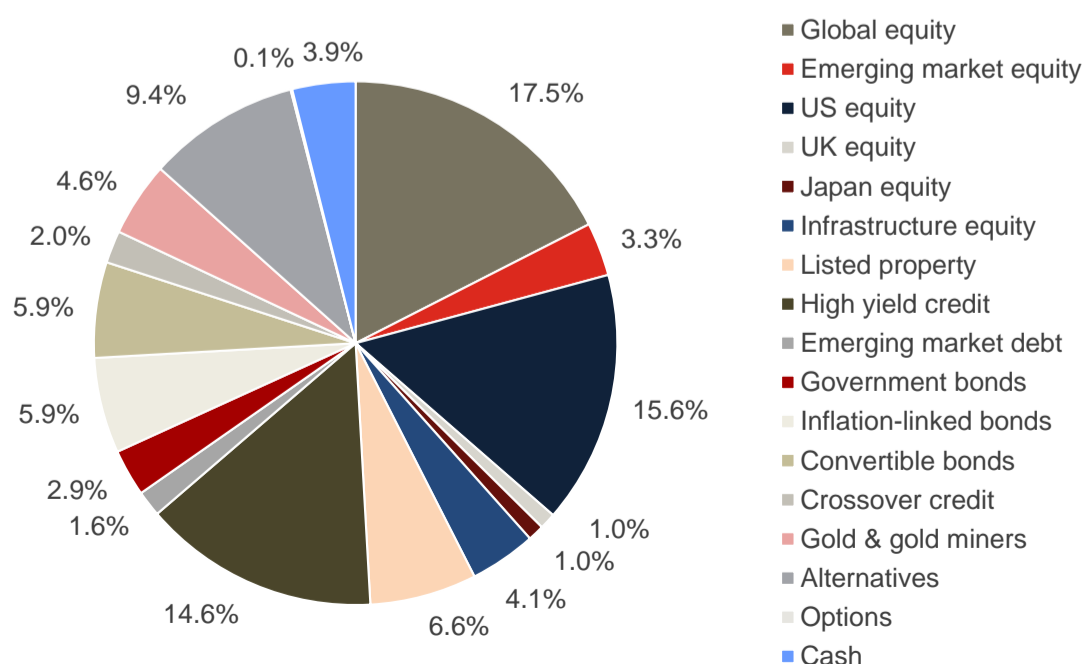
Annualised volatility: 6.1%

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.

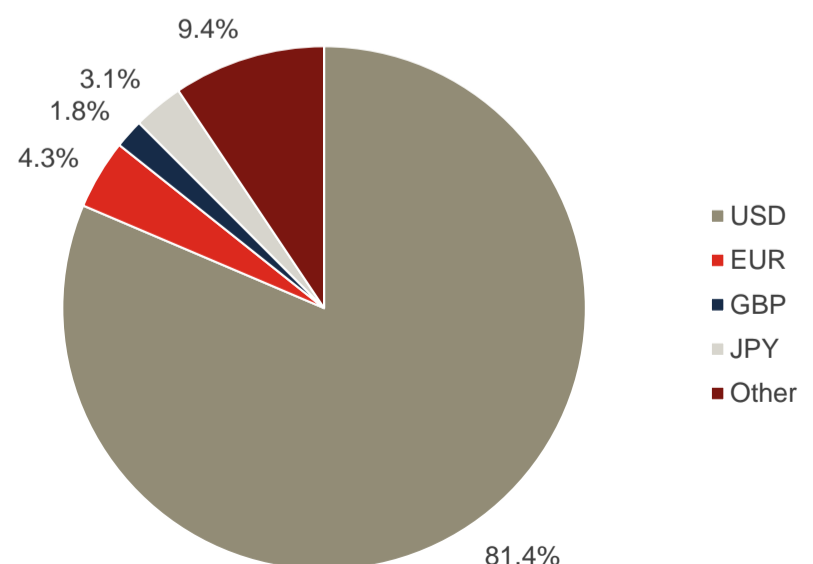
Regional allocation



Strategy allocation



Currency allocation



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

¹ 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
AXA US Short Duration High Yield	Fixed Income	7.8%
Muzinich EM Short Duration (USD hedged)	Fixed Income	6.8%
US TIPS	Fixed Income	5.9%
Third Avenue Real Estate Value	Property	5.8%
Artisan Global Value	Equity	5.8%
Jennison Global Equity Opportunities	Equity	5.1%
Vulcan Value Equity	Equity	4.4%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.1%
iShares Physical Gold ETC	Commodities	4.1%
Cash	Cash	3.9%
Contrarius Global Equity	Equity	3.6%
Conventum Lyrical	Equity	3.5%
Chinook Global Convertible Bond	Fixed Income	3.2%
Yacktman US Equity	Equity	3.0%
US Treasury Bond	Fixed Income	2.9%
Wells Fargo US All Cap Growth	Equity	2.9%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.2%
F&C Global Equity Market Neutral	Alternatives	2.1%
Allianz Structured Return	Alternatives	2.0%
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	2.0%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.8%
Dimensional Emerging Markets Value	Equity	1.8%
Granahan US Focused Growth	Equity	1.8%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.6%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.6%
Sands Capital Emerging Markets Growth	Equity	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.2%
Amundi ETF JPX-Nikkei 400	Equity	1.0%
Morgan Stanley Global Brands	Equity	1.0%
Schroder UK Recovery	Equity	1.0%
Morgan Stanley UK Global Brands	Equity	0.8%
iShares Developed Real Estate Index	Property	0.8%
iShares Gold Producers ETF	Equity	0.5%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	0.5%
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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