

Harmony US Dollar Growth Fund (Class E)

month ended 31 May 2018

Fund details

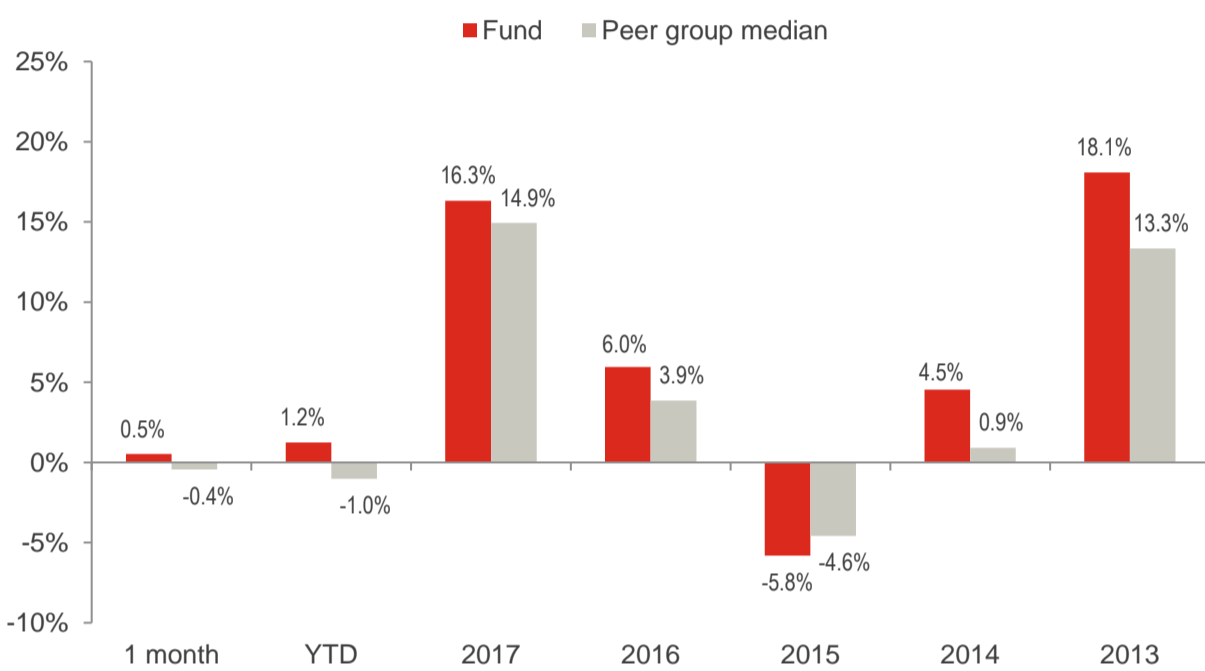
| | | |
|--|---|--|
| Investment manager: Momentum Global Investment Management | ISIN: LU0795381598 | Price per share: USD 1.4854 |
| Inception date (class E): 08 August 2012 | Investment timeframe: 4 years + | Currency: USD |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | Subscriptions / redemptions: daily | Minimum investment: USD 250,000 |
| Peer group source: Bloomberg¹ | Website: harmonyportfolios.com | |

Investment objective

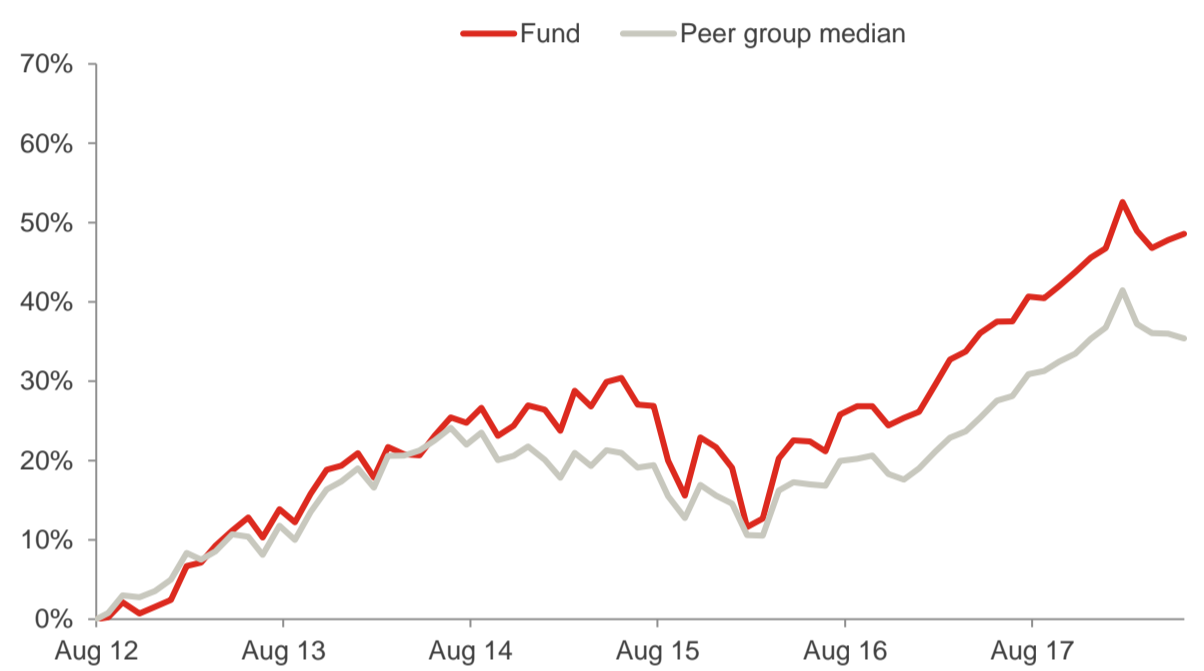
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



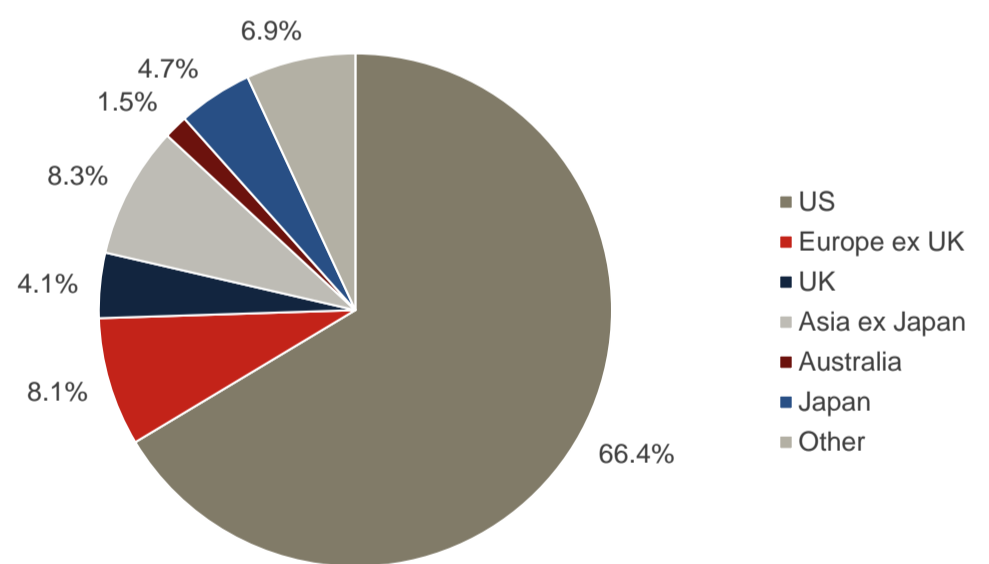
Investment statistics (since inception, 08 August 2012)

| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 0.5% | - |
| Year-to-date return | 1.2% | - |
| 1 year return | 8.0% | - |
| 3 year return | 13.9% | 4.4% |
| 5 year return | 31.7% | 5.7% |
| Since inception return | 48.6% | 7.0% |

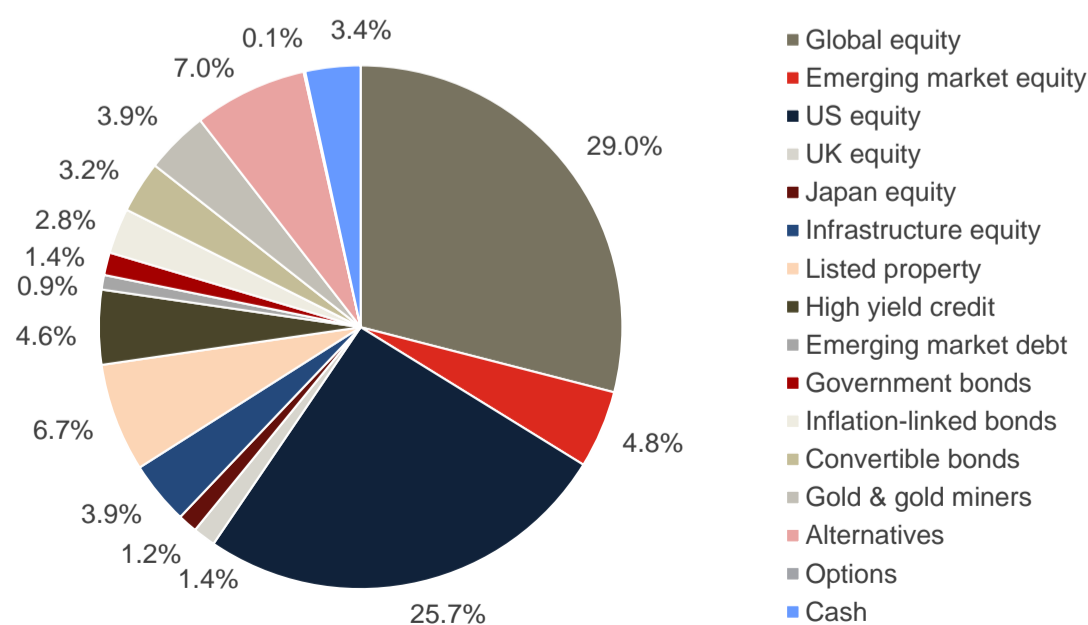
Annualised volatility: 8.1%

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.

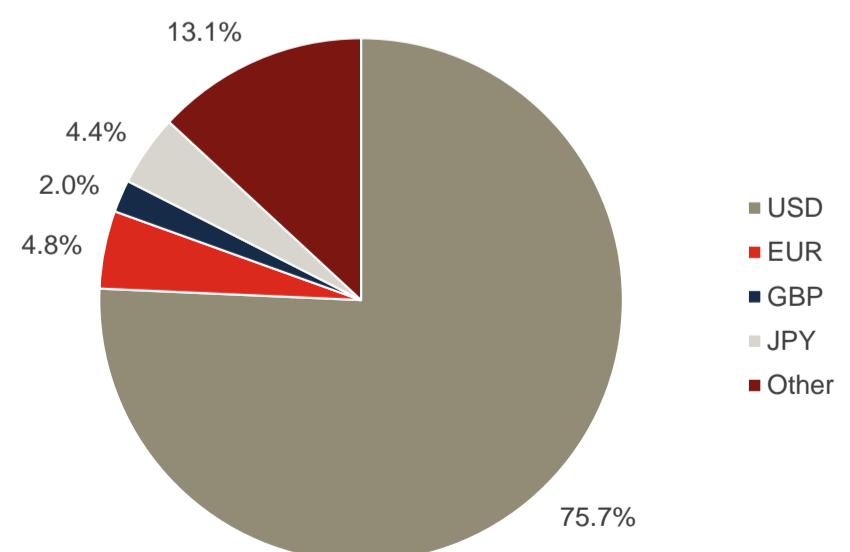
Regional allocation



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 |
|---|----------------|--------|
| Jennison Global Equity Opportunities | Equity | 8.8% |
| Artisan Global Value | Equity | 8.2% |
| Vulcan Value Equity | Equity | 7.5% |
| Conventum Lyrical | Equity | 6.6% |
| Contrarius Global Equity | Equity | 6.1% |
| Third Avenue Real Estate Value | Property | 5.6% |
| Yacktman US Equity | Equity | 5.4% |
| Wells Fargo US All Cap Growth | Equity | 4.1% |
| Maple-Brown Abbott Global Infrastructure | Infrastructure | 3.9% |
| iShares Physical Gold ETC | Commodities | 3.5% |
| Cash | Cash | 3.4% |
| Morgan Stanley Global Brands | Equity | 2.9% |
| US TIPS | Fixed Income | 2.8% |
| Dimensional Emerging Markets Value | Equity | 2.7% |
| Muzinich EM Short Duration (USD hedged) | Fixed Income | 2.3% |
| AXA US Short Duration High Yield | Fixed Income | 2.3% |
| Granahan US Focused Growth | Equity | 2.1% |
| Sands Capital Emerging Markets Growth | Equity | 2.1% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.9% |
| F&C Global Equity Market Neutral | Alternatives | 1.5% |
| RWC Asia Convertibles (USD hedged) | Fixed Income | 1.4% |
| Allianz Structured Return | Alternatives | 1.4% |
| US Treasury Bond | Fixed Income | 1.4% |
| GSAM Global Strategic Macro Bond (USD hedged) | Alternatives | 1.4% |
| Schroder UK Recovery | Equity | 1.4% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 1.4% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 1.3% |
| Amundi ETF JPX-Nikkei 400 | Equity | 1.2% |
| iShares Developed Real Estate Index | Property | 1.1% |
| Morgan Stanley UK Global Brands | Equity | 1.1% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 0.9% |
| Westwood Strategic Global Convertibles (USD hedged) | Fixed Income | 0.9% |
| Chinook Global Convertible Bond | Fixed Income | 0.9% |
| 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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