

# Harmony Europe Diversified Fund

month ended 28 February 2019

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651984873</b>	Price per share A Class: <b>EUR 1.2333</b>
Currency: <b>EUR</b>	ISIN B Class*: <b>LU0651984956</b>	Price per share B Class*: <b>EUR 1.1523</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651985094</b>	Price per share C Class*: <b>EUR 1.2888</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651985177</b>	Price per share D Class*: <b>EUR 1.2914</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 588.3 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	Europe Diversified Fund AUM: <b>EUR 30.0 million</b>

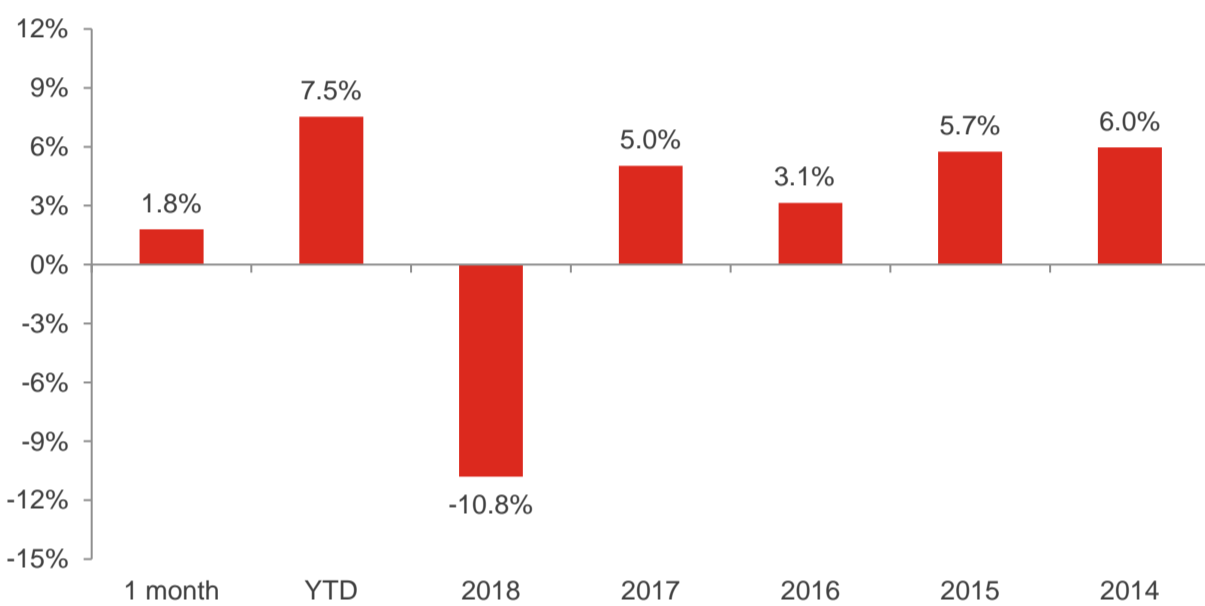
\* share class not available for sale in Hong Kong

## Investment objective

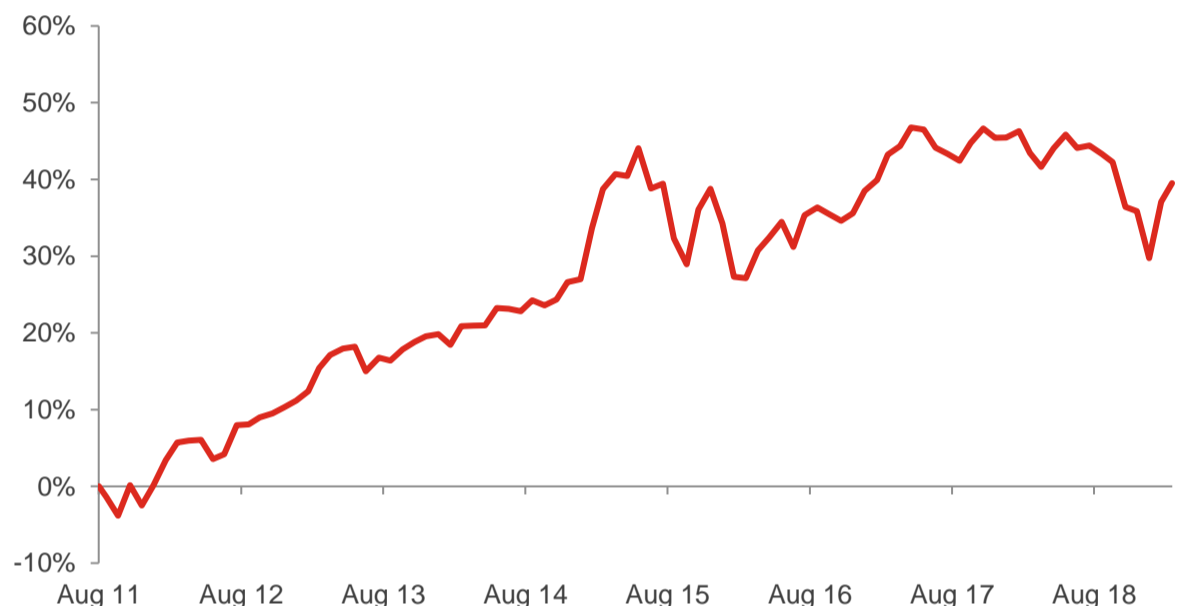
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



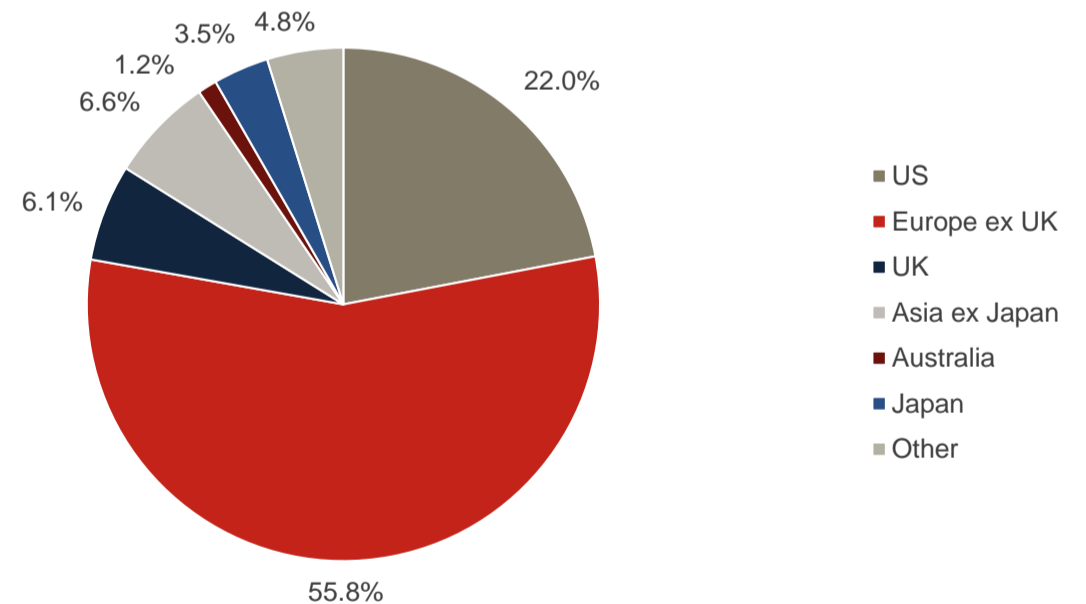
## Cumulative returns (since inception, 12 August 2011)



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

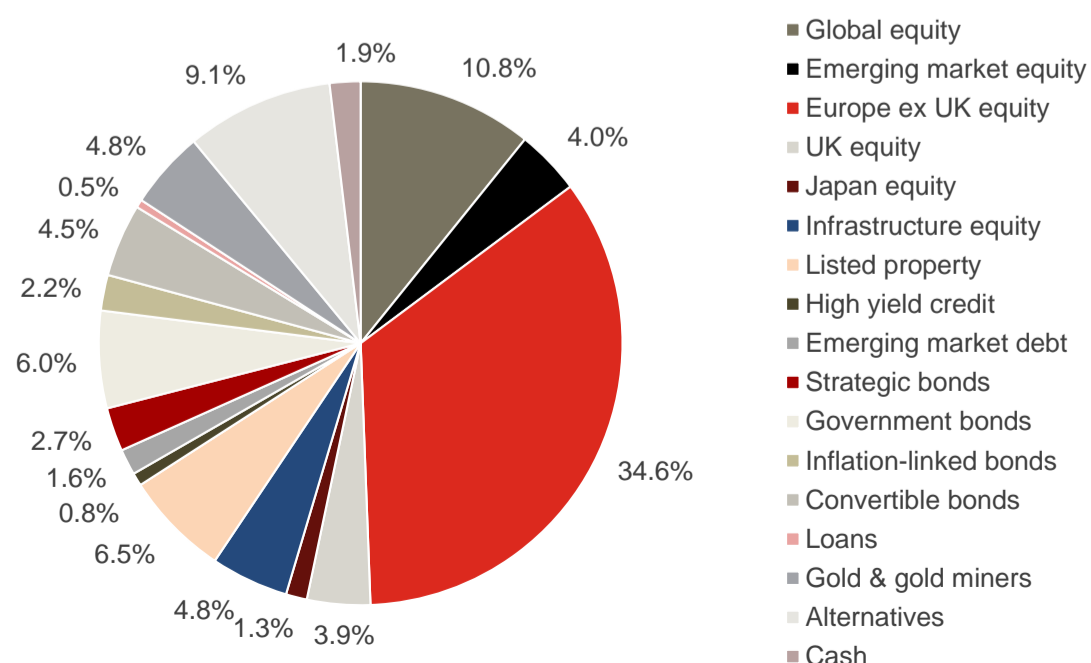
	Cumulative	Annualised
Current month return	1.8%	-
Year-to-date return	7.5%	-
1 year return	-2.7%	-
3 year return	9.7%	3.1%
5 year return	15.4%	2.9%
Since inception return	39.5%	4.5%
Annualised volatility:	7.4%	

## Regional allocation

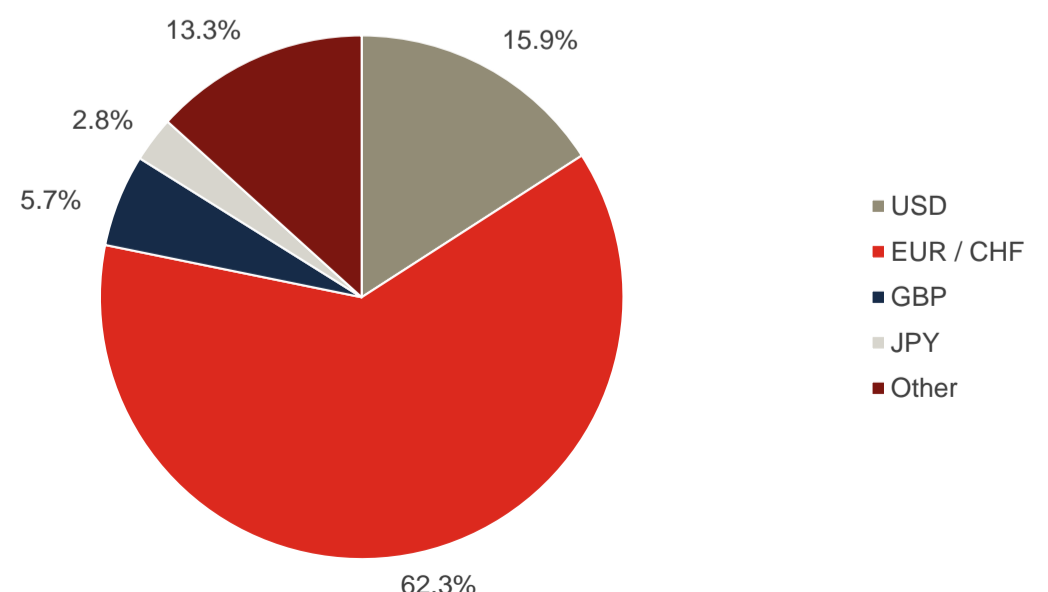


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
FP Crux European Special Situations	Equity	15.5%
Magallanes European Equity	Equity	10.0%
Jupiter European Special Situations	Equity	9.1%
US Treasury Bonds	Fixed Income	6.0%
Third Avenue Real Estate Value	Property	5.6%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.8%
iShares Physical Gold ETC	Commodities	4.3%
Schroder UK Recovery	Equity	3.9%
Artisan Global Value	Equity	3.1%
MI TwentyFour Dynamic Bond	Fixed Income	2.7%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	2.6%
Jennison Global Equity Opportunities	Equity	2.4%
Dimensional Emerging Markets Value	Equity	2.3%
US TIPS	Fixed Income	2.2%
F&C Global Equity Market Neutral	Alternatives	2.1%
Contrarius Global Equity	Equity	1.9%
Cash	Cash	1.9%
Heptagon Kopernik Global All-Cap Equity	Equity	1.8%
Wells Fargo Global Equity Absolute Return	Alternatives	1.8%
Allianz Structured Return	Alternatives	1.8%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.7%
Sands Capital Emerging Markets Growth	Equity	1.7%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.7%
Morgan Stanley Global Brands	Equity	1.6%
RWC Asia Convertibles (EUR hedged)	Fixed Income	1.4%
Amundi ETF JPX-Nikkei 400	Equity	1.3%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.0%
iShares Developed Real Estate Index	Property	0.9%
Muzinich EM Short Duration (EUR hedged)	Fixed Income	0.8%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	0.6%
Aviva Global Convertibles	Fixed Income	0.5%
Sequoia Economic Infrastructure Income	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.5%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in February. Previously we used the sharp falls in markets towards the end of 2018 as an opportunity to add to equity holdings in the Portfolio, which has been rewarded through January and February as markets rallied significantly.

Source: Momentum Global Investment Management.

## ■ 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.