

Harmony Europe Diversified Fund

month ended 30 April 2019

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984873	Price per share A Class: EUR 1.2745
Currency: EUR	ISIN B Class*: LU0651984956	Price per share B Class*: EUR 1.1904
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651985094	Price per share C Class*: EUR 1.3307
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651985177	Price per share D Class*: EUR 1.3317
Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: EUR 605.9 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Europe Diversified Fund AUM: EUR 29.9 million

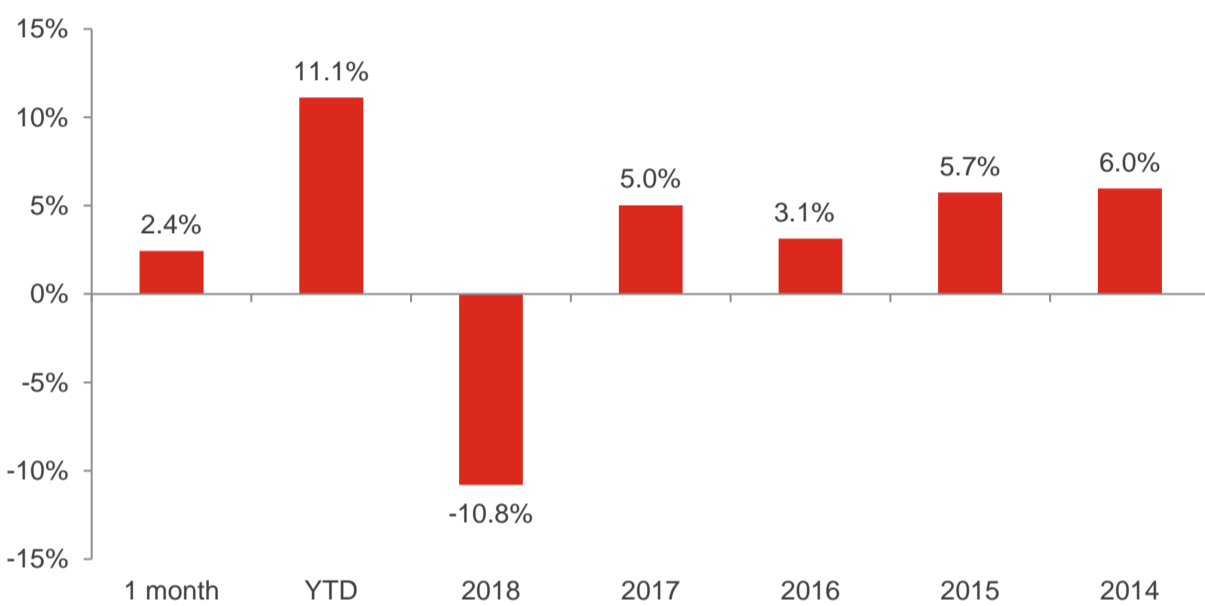
* share class not available for sale in Hong Kong

Investment objective

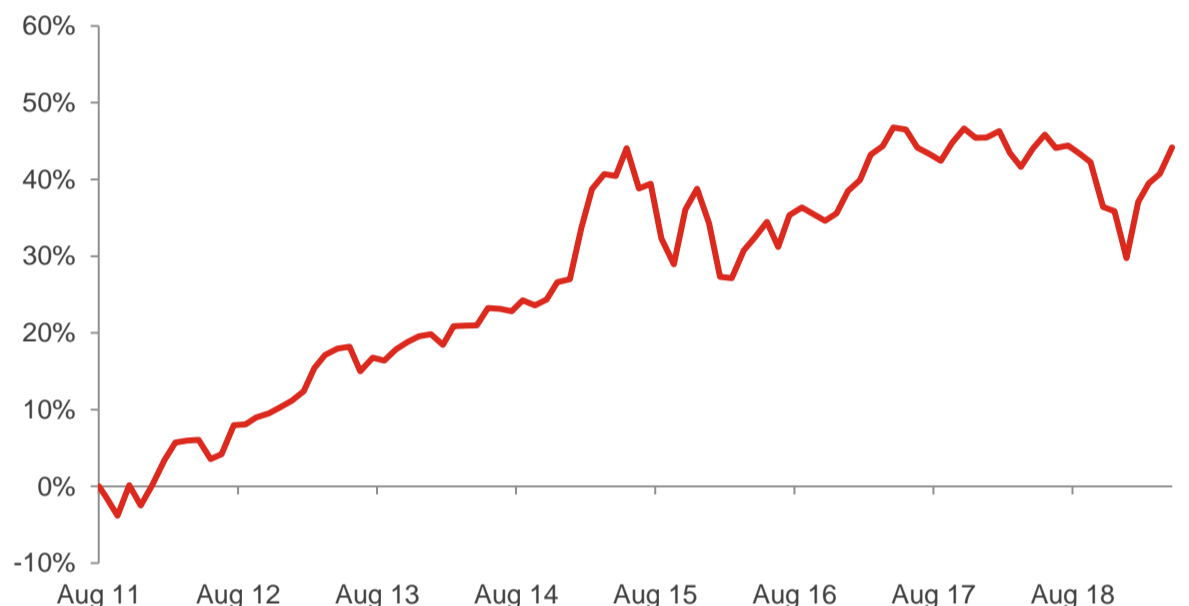
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



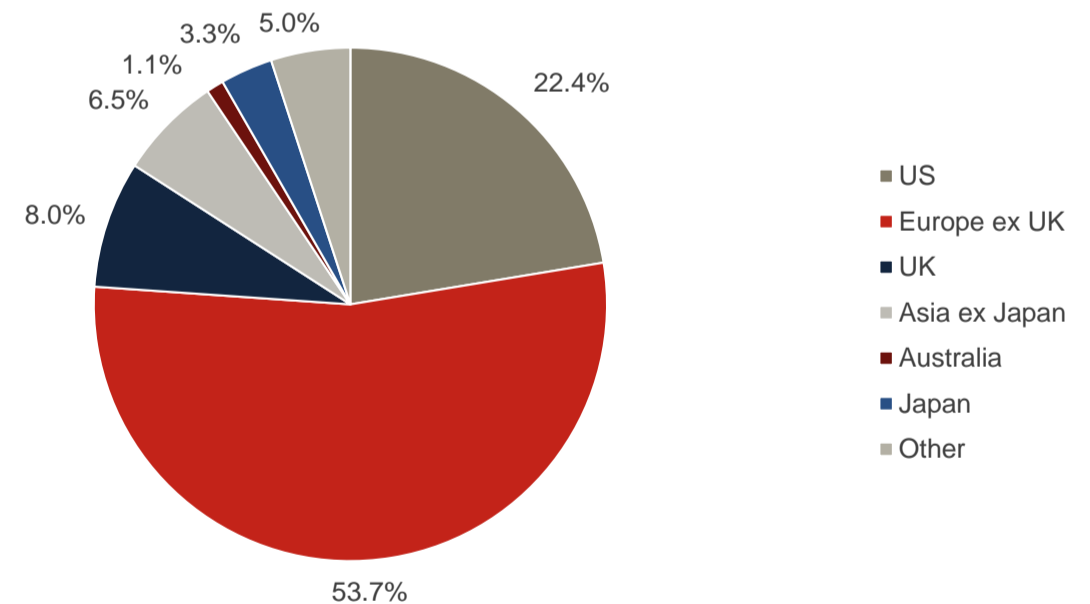
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

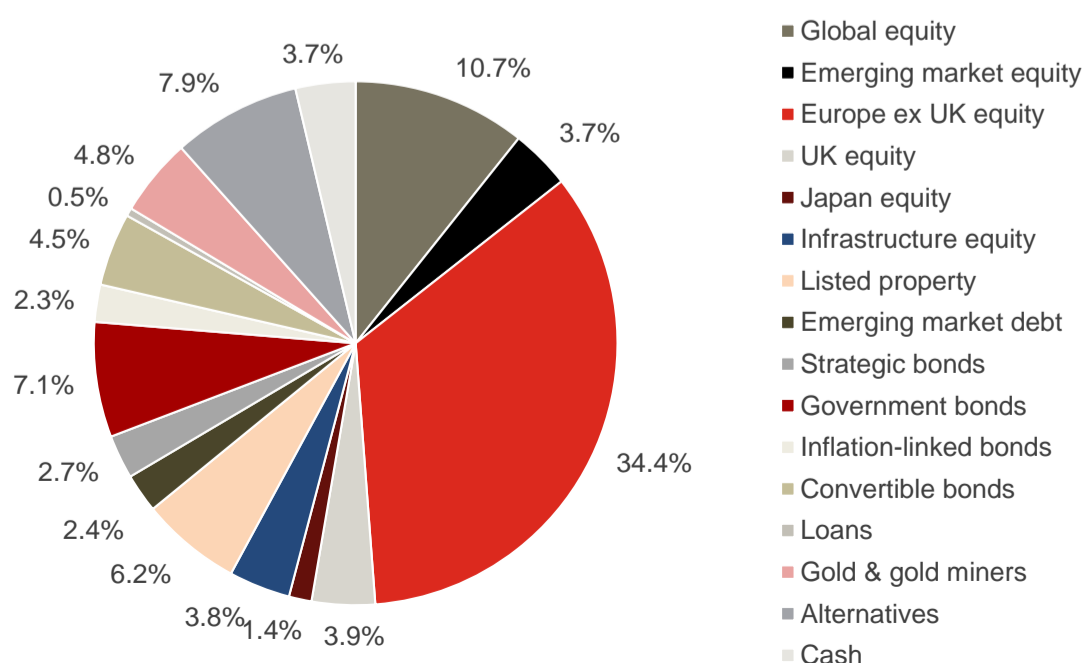
	Cumulative	Annualised
Current month return	2.4%	-
Year-to-date return	11.1%	-
1 year return	0.1%	-
3 year return	8.9%	2.9%
5 year return	19.2%	3.6%
Since inception return	44.2%	4.8%
Annualised volatility:	7.3%	

Regional allocation

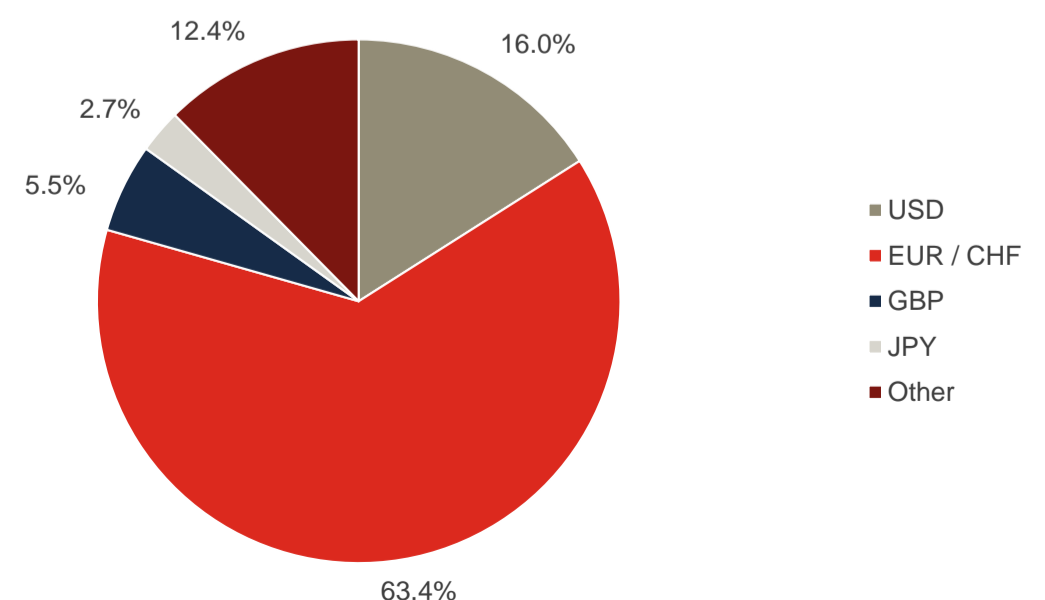


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
FP Crux European Special Situations	Equity	15.0%
Magallanes European Equity	Equity	10.6%
Jupiter European Special Situations	Equity	8.8%
US Treasury Bonds	Fixed Income	7.1%
Third Avenue Real Estate Value	Property	5.2%
iShares Physical Gold ETC	Commodities	4.3%
Schroder UK Recovery	Equity	3.9%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.8%
Cash	Cash	3.7%
Artisan Global Value	Equity	2.9%
MI TwentyFour Dynamic Bond	Fixed Income	2.7%
Chinook Global Convertible Bond (GBP hedged)	Fixed Income	2.6%
Jennison Global Equity Opportunities	Equity	2.6%
US TIPS	Fixed Income	2.3%
Dimensional Emerging Markets Value	Equity	2.3%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.2%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	2.1%
Contrarius Global Equity	Equity	2.0%
Wells Fargo Global Equity Absolute Return	Alternatives	1.8%
Allianz Structured Return	Alternatives	1.8%
Morgan Stanley Global Brands	Equity	1.8%
RWC Asia Convertibles (EUR hedged)	Fixed Income	1.4%
Sands Capital Emerging Markets Growth	Equity	1.4%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
Amundi ETF JPX-Nikkei 400	Equity	1.4%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.0%
iShares Developed Real Estate Index	Property	1.0%
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 close the c.2% position in the F&C Global Equity Market Neutral Fund after we were notified that the lead manager of the strategy would be leaving the firm later this year. While we retain confidence in the rest of the team's quality and capabilities, we felt the change casts significant doubt over the strategy's future and exposes investors to unnecessary additional risks. We chose not to redeploy the proceeds immediately hence the Portfolio now has a lower allocation to liquid alternative strategies across four remaining holdings.

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.

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.