

Harmony Europe Diversified Fund

month ended 28 September 2018

Fund details

| | | |
|--|---|--|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651984873 | Price per share A Class: EUR 1.2574 |
| Currency: EUR | ISIN B Class*: LU0651984956 | Price per share B Class*: EUR 1.1757 |
| Inception date (fund): 12 August 2011 | ISIN C Class*: LU0651985094 | Price per share C Class*: EUR 1.3167 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class*: LU0651985177 | Price per share D Class*: EUR 1.3236 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent) | Subscriptions / redemptions: daily | Momentum Global Funds AUM: EUR 587.4 million |
| Investment timeframe: 3 years + | Website: harmonyportfolios.com | Europe Diversified Fund AUM: EUR 29.9 million |

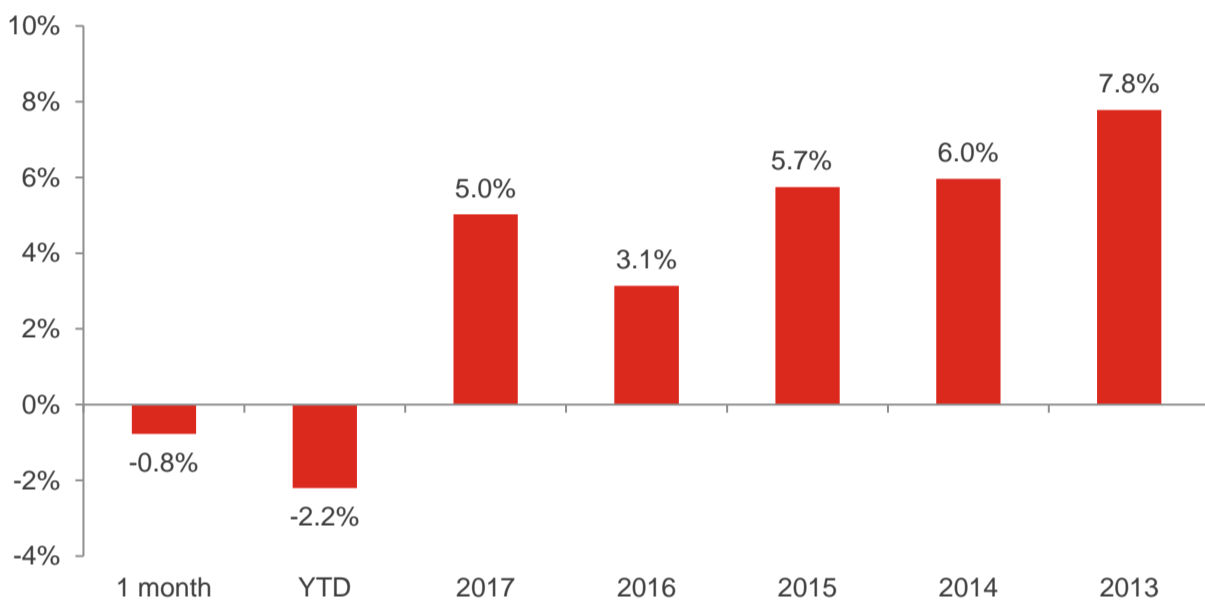
* share class not available for sale in Hong Kong

Investment objective

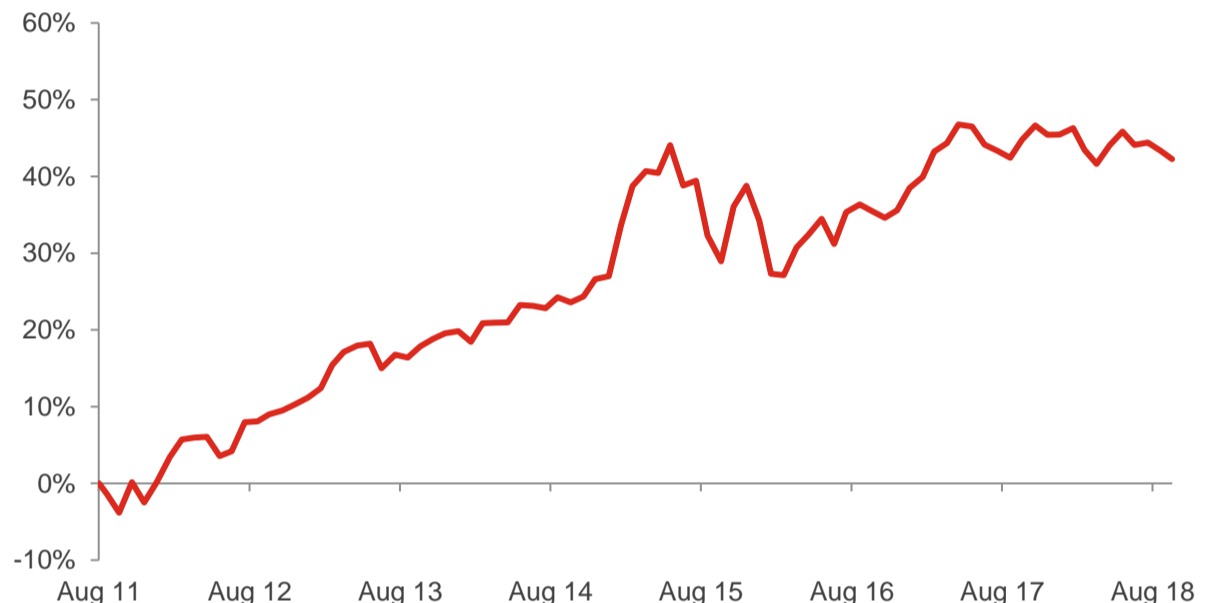
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



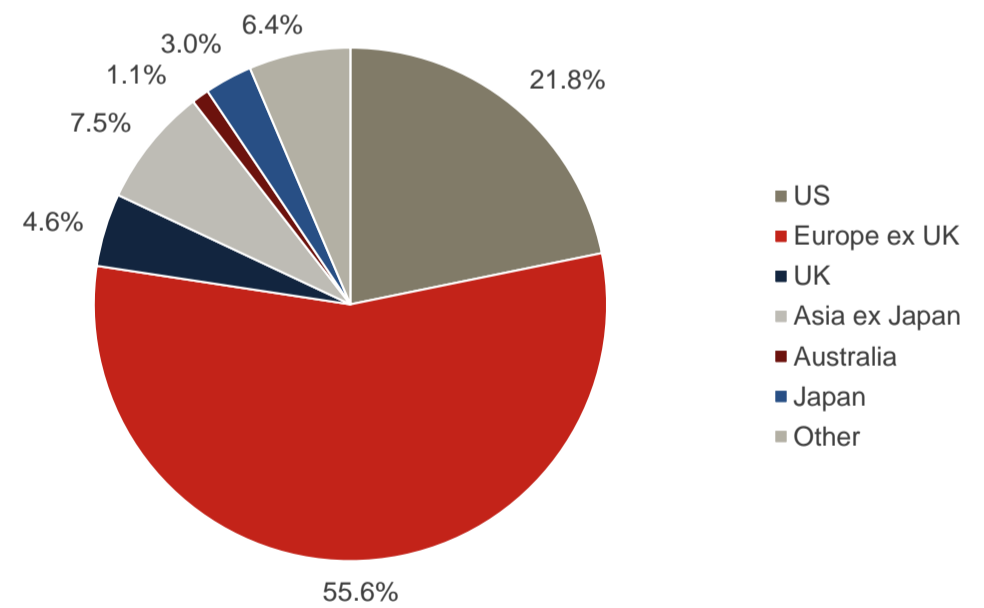
Investment statistics (since inception, 12 August 2011)

| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | -0.8% | - |
| Year-to-date return | -2.2% | - |
| 1 year return | -1.7% | - |
| 3 year return | 10.3% | 3.3% |
| 5 year return | 20.7% | 3.8% |
| Since inception return | 42.2% | 5.0% |

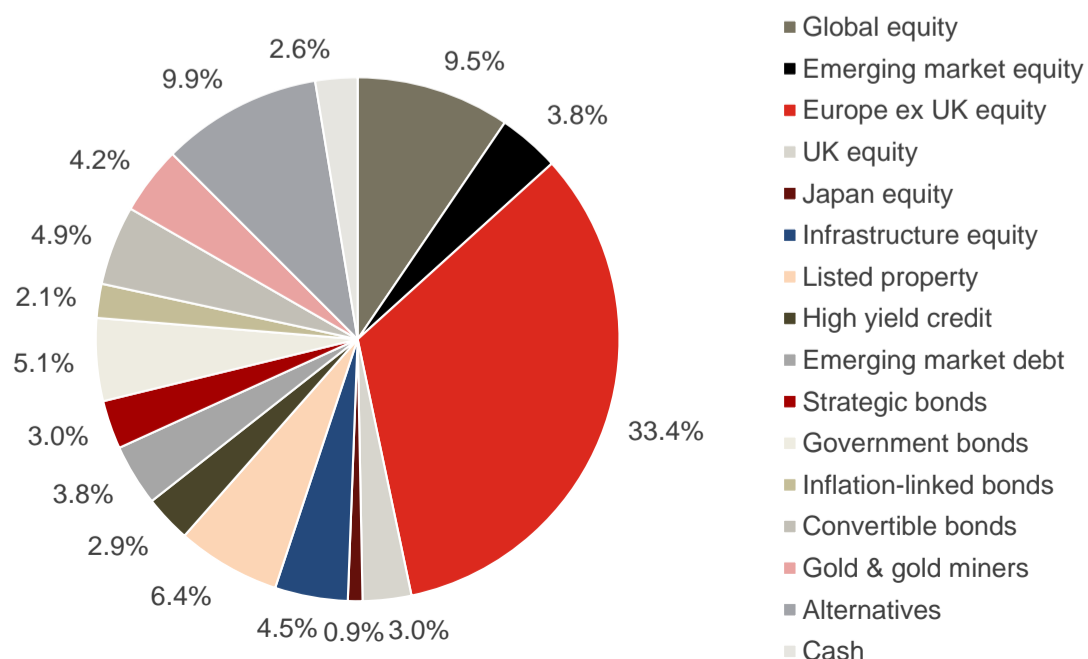
Annualised volatility: 6.9%

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.

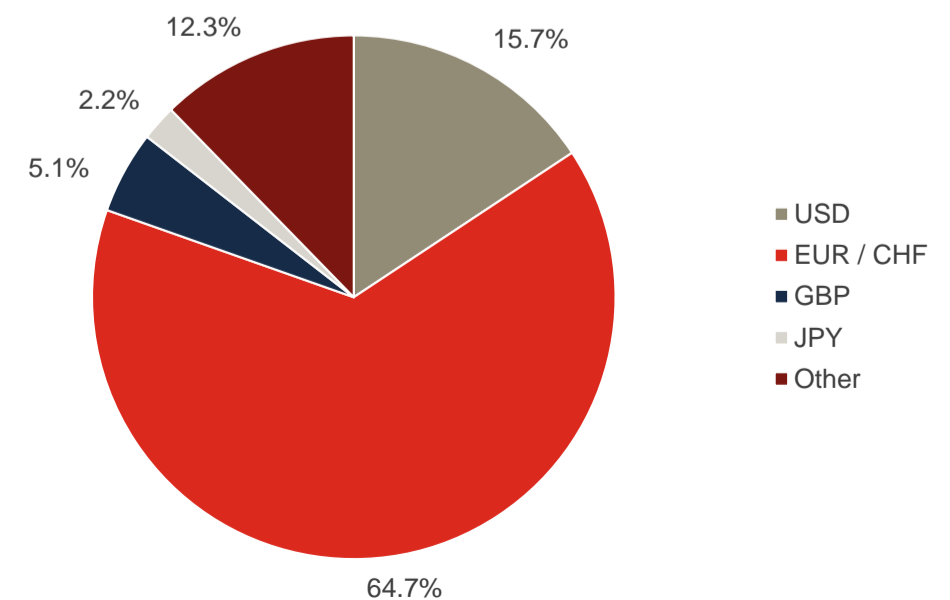
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|----------------|--------|
| FP Crux European Special Situations | Equity | 15.1% |
| Magallanes European Equity | Equity | 9.7% |
| Jupiter European Special Situations | Equity | 8.6% |
| Third Avenue Real Estate Value | Property | 5.5% |
| US Treasury Bond | Fixed Income | 5.1% |
| Maple-Brown Abbott Global Infrastructure | Infrastructure | 4.5% |
| iShares Physical Gold ETC | Commodities | 3.8% |
| MI TwentyFour Dynamic Bond | Fixed Income | 3.0% |
| Schroder UK Recovery | Equity | 3.0% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 2.8% |
| Cash | Cash | 2.6% |
| Chinook Global Convertible Bond (GBP hedged) | Fixed Income | 2.5% |
| Jennison Global Equity Opportunities | Equity | 2.4% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 2.2% |
| Dimensional Emerging Markets Value | Equity | 2.2% |
| Contrarius Global Equity | Equity | 2.2% |
| AXA US Short Duration High Yield (EUR hedged) | Fixed Income | 2.2% |
| US TIPS | Fixed Income | 2.1% |
| F&C Global Equity Market Neutral | Alternatives | 2.1% |
| RWC Asia Convertibles (EUR hedged) | Fixed Income | 1.9% |
| GSAM Global Strategic Macro Bond (EUR hedged) | Alternatives | 1.9% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 1.9% |
| Allianz Structured Return | Alternatives | 1.8% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.7% |
| Sands Capital Emerging Markets Growth | Equity | 1.6% |
| Artisan Global Value | Equity | 1.6% |
| Jupiter Global Emerging Markets Short Duration Bond | Fixed Income | 1.0% |
| Amundi ETF JPX-Nikkei 400 | Equity | 0.9% |
| iShares Developed Real Estate Index | Property | 0.9% |
| Morgan Stanley UK Global Brands | Equity | 0.8% |
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| Muzinich EM Short Duration (EUR hedged) | Fixed Income | 0.7% |
| Aviva Global Convertibles | Fixed Income | 0.5% |
| iShares Gold Producers ETF | Equity | 0.4% |

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in September.

■ 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.