

Harmony Australian Dollar Growth Fund

month ended 30 April 2019

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984360	Price per share A Class: AUD 1.6935
Currency: AUD	ISIN B Class*: <i>not yet launched</i>	Price per share B Class*: <i>not yet launched</i>
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651984527	Price per share C Class*: AUD 1.5836
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651984790	Price per share D Class*: AUD 1.5716
Minimum investment: Share classes A, B, C & D: USD 7,500 (AUD equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: AUD 964.7 million
Investment timeframe: 4 years +	Website: harmonyportfolios.com	Australian Dollar Growth Fund AUM: AUD 31.5 million

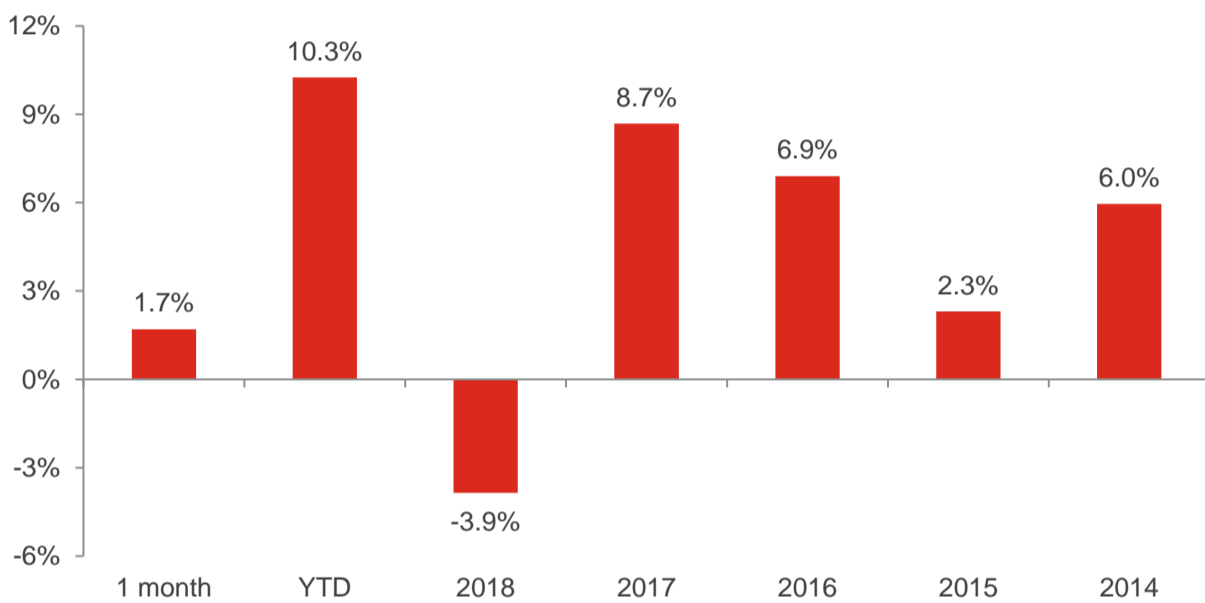
* share class not available for sale in Hong Kong

Investment objective

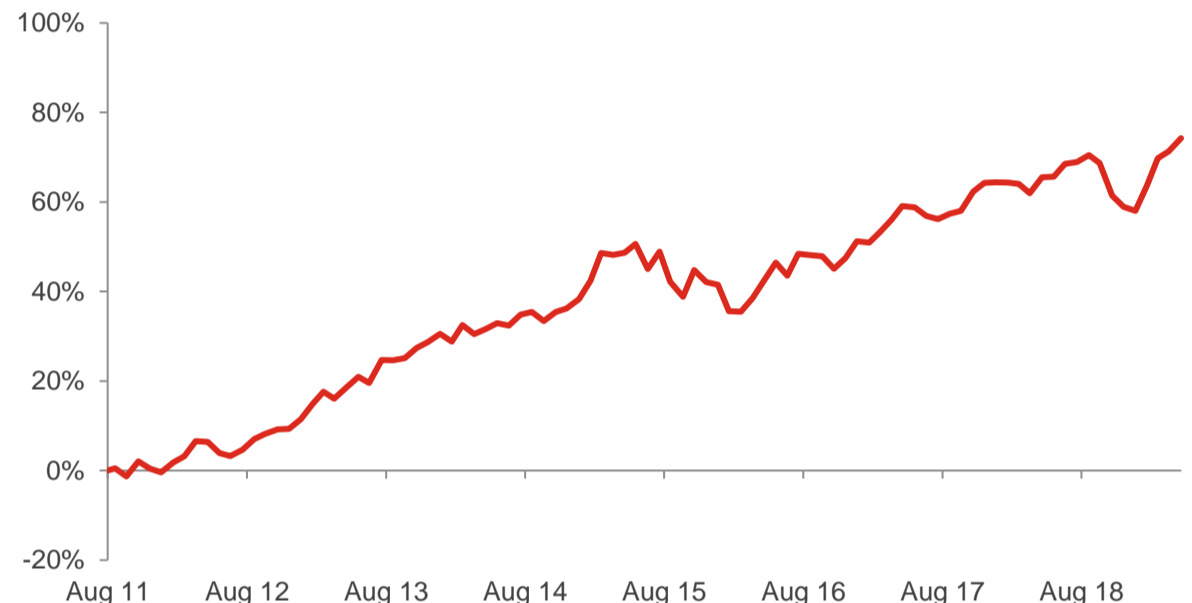
The portfolio will be biased to investments in Australia, but could also hold investments outside this country. The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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, 12 August 2011)



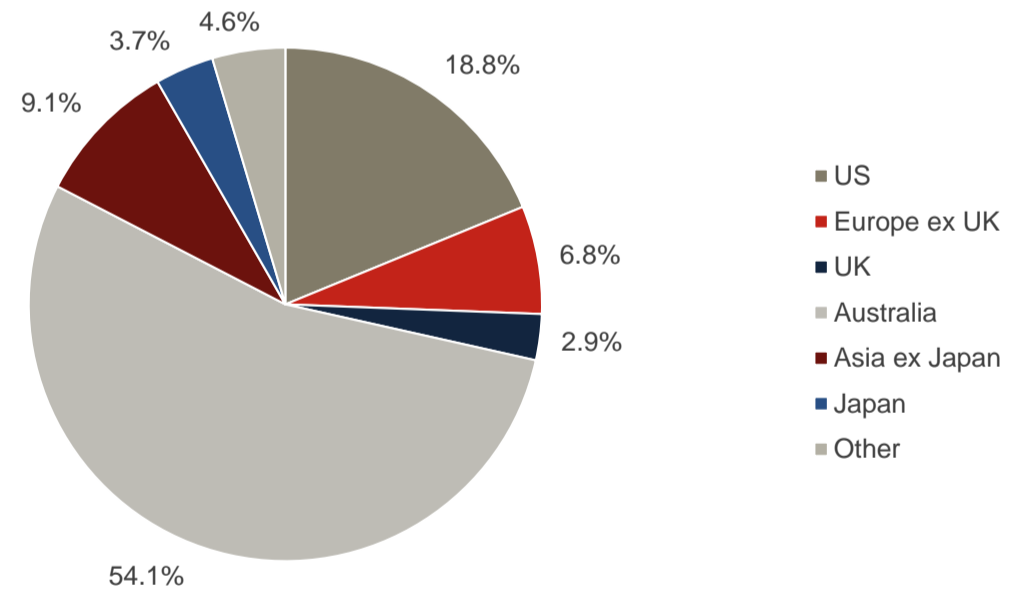
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	1.7%	-
Year-to-date return	10.3%	-
1 year return	5.3%	-
3 year return	22.5%	7.0%
5 year return	32.4%	5.8%
Since inception return	74.2%	7.4%

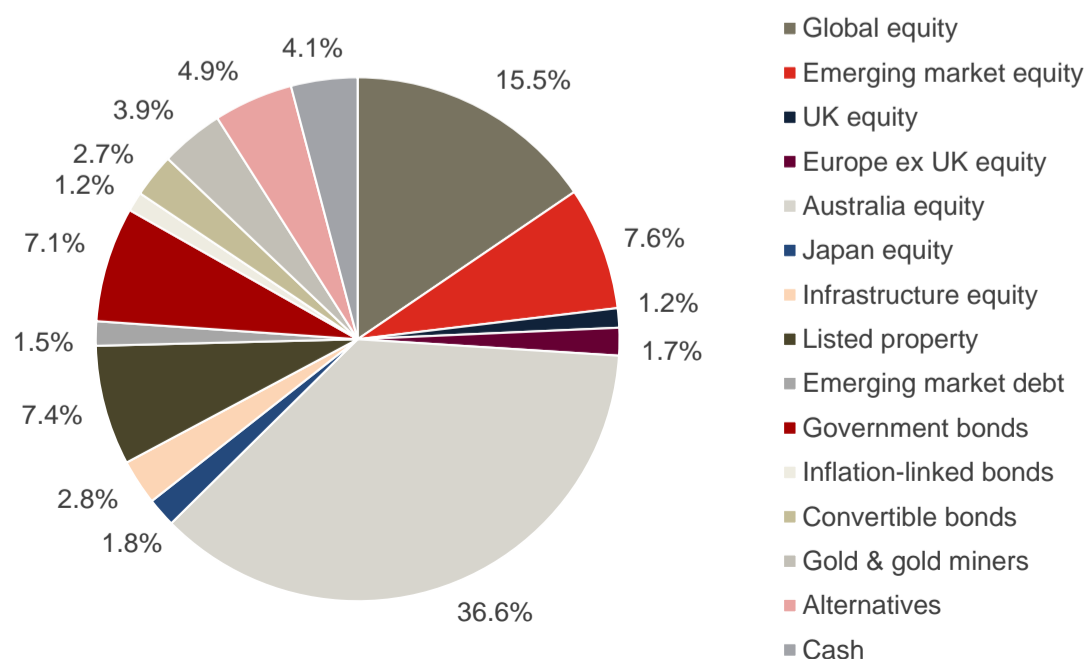
Annualised volatility: 6.7%

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.

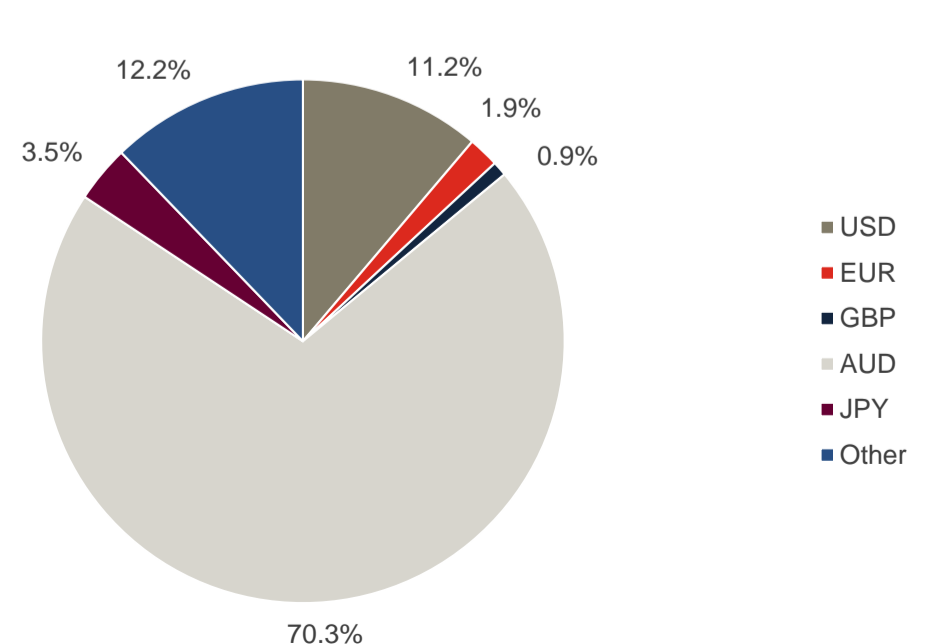
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Aberdeen Australasian Equity	Equity	19.0%
iShares MSCI Australia	Equity	17.6%
Third Avenue Real Estate Value	Property	5.6%
Jennison Global Equity Opportunities	Equity	5.2%
UBS Lux Bond AUD	Fixed Income	4.2%
Cash	Cash	4.1%
iShares Physical Gold ETC	Commodities	3.5%
Artisan Global Value	Equity	3.2%
Prusik Asian Equity Income	Equity	3.0%
US Treasury Bonds	Fixed Income	2.9%
Contrarius Global Equity	Equity	2.9%
Morgan Stanley Global Brands	Equity	2.9%
Maple-Brown Abbott Global Infrastructure	Infrastructure	2.8%
Amundi ETF JPX-Nikkei 400	Equity	1.8%
iShares Developed Real Estate Index	Property	1.8%
FP Crux European Special Situations	Equity	1.7%
Sands Capital Emerging Markets Growth	Equity	1.7%
Dimensional Emerging Markets Value	Equity	1.5%
Maple-Brown Abbott Asia ex-Japan	Equity	1.4%
Heptagon Kopernik Global All-Cap Equity	Equity	1.3%
Allianz Structured Return	Alternatives	1.3%
Wells Fargo Global Equity Absolute Return	Alternatives	1.2%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.2%
Chinook Global Convertible Bond	Fixed Income	1.2%
US TIPS	Fixed Income	1.2%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.2%
Schroder UK Recovery	Equity	1.2%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.0%
RWC Asia Convertibles (USD hedged)	Fixed Income	0.9%
Aviva Global Convertibles	Fixed Income	0.6%
Muzinich EM Short Duration (USD hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.4%

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to close the c.1% 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.