

# Harmony US Dollar Growth Fund

month ended 31 December 2018

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986571</b>	Price per share A Class: <b>USD 1.2797</b>
Currency: <b>USD</b>	ISIN B Class*: <b>LU0651986654</b>	Price per share B Class*: <b>USD 1.2327</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651986738</b>	Price per share C Class*: <b>USD 1.4621</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986811</b>	Price per share D Class*: <b>USD 1.2992</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 625.1 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Growth Fund AUM: <b>USD 146.8 million</b>

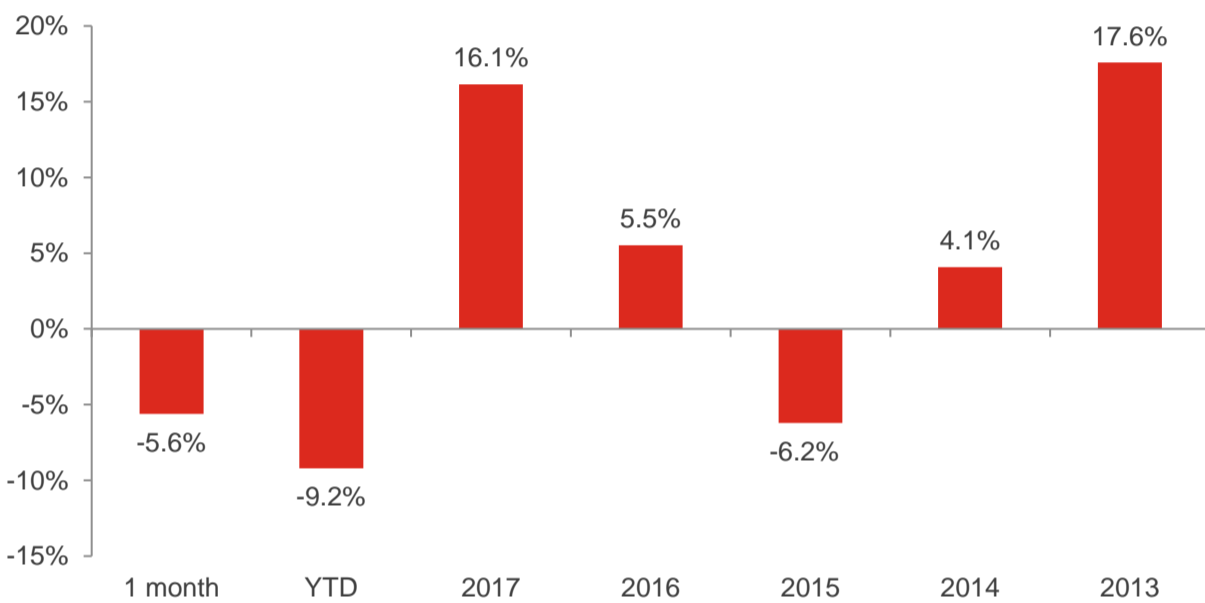
\* share class not available for sale in Hong Kong

## Investment objective

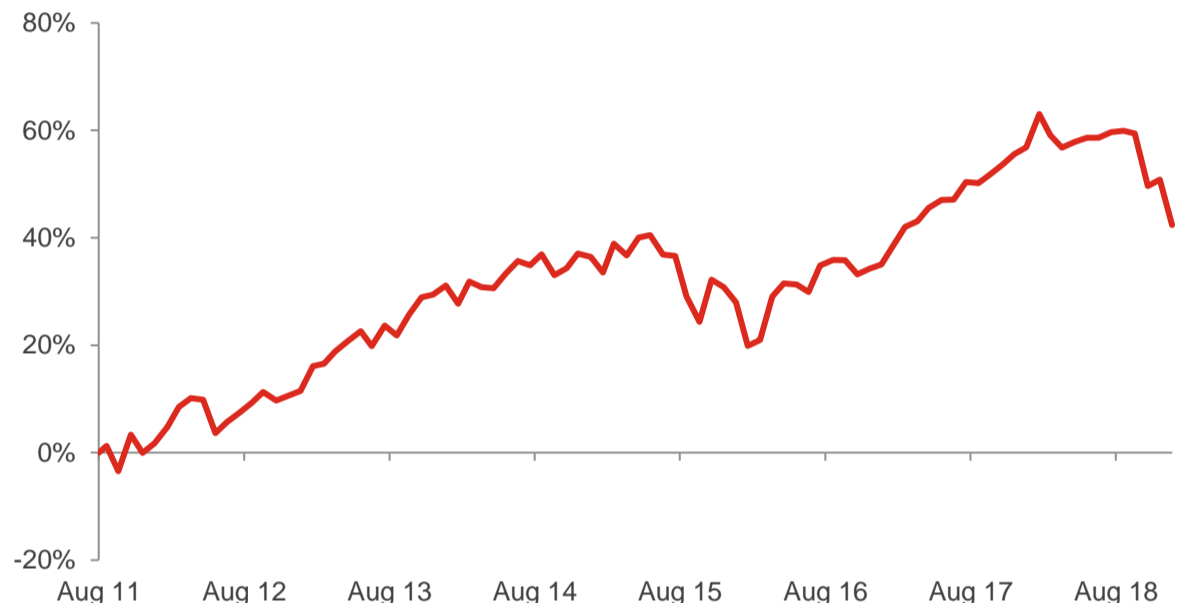
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



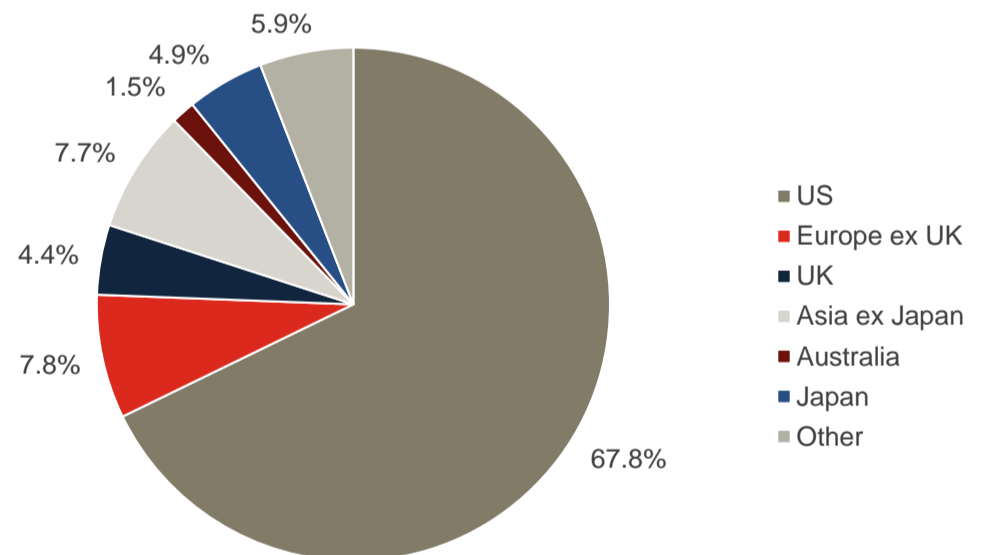
## Cumulative returns (since inception, 12 August 2011)



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

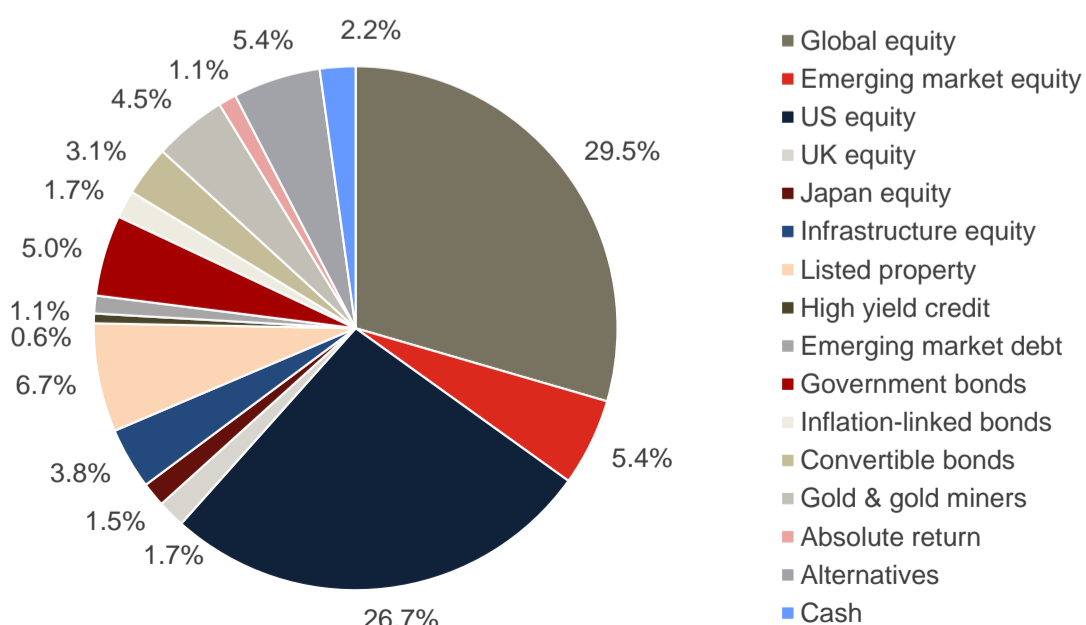
	Cumulative	Annualised
Current month return	-5.6%	-
Year-to-date return	-9.2%	-
1 year return	-9.2%	-
3 year return	11.3%	3.6%
5 year return	8.6%	1.7%
Since inception return	42.4%	4.9%
Annualised volatility:	9.1%	

## Regional allocation

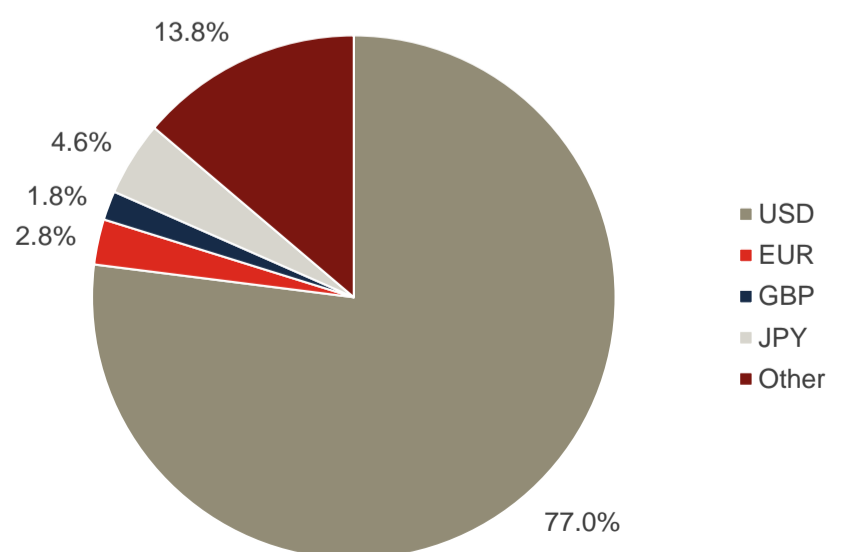


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Jennison Global Equity Opportunities	Equity	8.9%
Artisan Global Value	Equity	8.6%
Vulcan Value Equity	Equity	7.5%
Conventum Lyrical	Equity	7.3%
Contrarius Global Equity	Equity	6.1%
Third Avenue Real Estate Value	Property	5.6%
Wells Fargo US All Cap Growth	Equity	5.4%
Yacktman US Equity	Equity	5.2%
US Treasury Bond	Fixed Income	5.0%
iShares Physical Gold ETC	Commodities	4.1%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.8%
Dimensional Emerging Markets Value	Equity	3.6%
Morgan Stanley Global Brands	Equity	3.0%
Cash	Cash	2.2%
Sands Capital Emerging Markets Growth	Equity	1.8%
Heptagon Kopernik Global All-Cap Equity	Equity	1.8%
Schroder UK Recovery	Equity	1.7%
US TIPS	Fixed Income	1.7%
Amundi ETF JPX-Nikkei 400	Equity	1.5%
F&C Global Equity Market Neutral	Alternatives	1.5%
Allianz Structured Return	Alternatives	1.4%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.4%
Chinook Global Convertible Bond	Fixed Income	1.3%
Granahan US Focused Growth	Equity	1.3%
Wells Fargo Global Equity Absolute Return	Alternatives	1.1%
Morgan Stanley UK Global Brands	Equity	1.1%
iShares Developed Real Estate Index	Property	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.1%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.1%
RWC Asia Convertibles (USD hedged)	Fixed Income	0.9%
Aviva Global Convertibles	Fixed Income	0.9%
Muzinich EM Short Duration (USD hedged)	Fixed Income	0.6%
iShares Gold Producers ETF	Equity	0.4%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

Volatility remained elevated in December as equity markets continued to fall sharply. We used this as an opportunity to increase equity holdings in the Portfolio towards the end of the month, as we had also done in early November. Valuations have improved materially in the past year, given prices have fallen while corporate earnings have generally increased, particularly in the US. We recognise the many risks in markets but believe that current valuations heavily discount many of these already and that increasing exposure to risk assets should enhance returns over time. The 1% increase in equity allocations was directed towards US orientated strategies and was funded by reducing holdings in liquid alternative strategies.

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 US Dollar Growth 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.