

Harmony US Dollar Growth Fund

month ended 30 April 2019

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986571	Price per share A Class: USD 1.4455
Currency: USD	ISIN B Class*: LU0651986654	Price per share B Class*: USD 1.3915
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651986738	Price per share C Class*: USD 1.6490
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651986811	Price per share D Class*: USD 1.4628
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 679.0 million
Investment timeframe: 4 years +	Website: harmonyportfolios.com	US Dollar Growth Fund AUM: USD 168.5 million

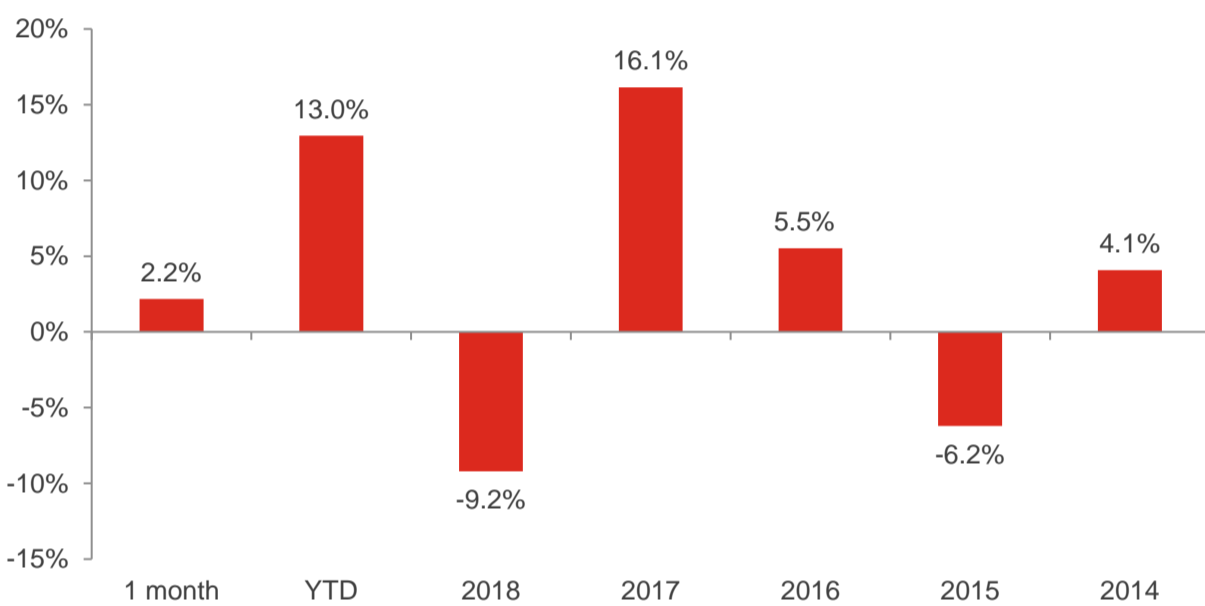
* share class not available for sale in Hong Kong

Investment objective

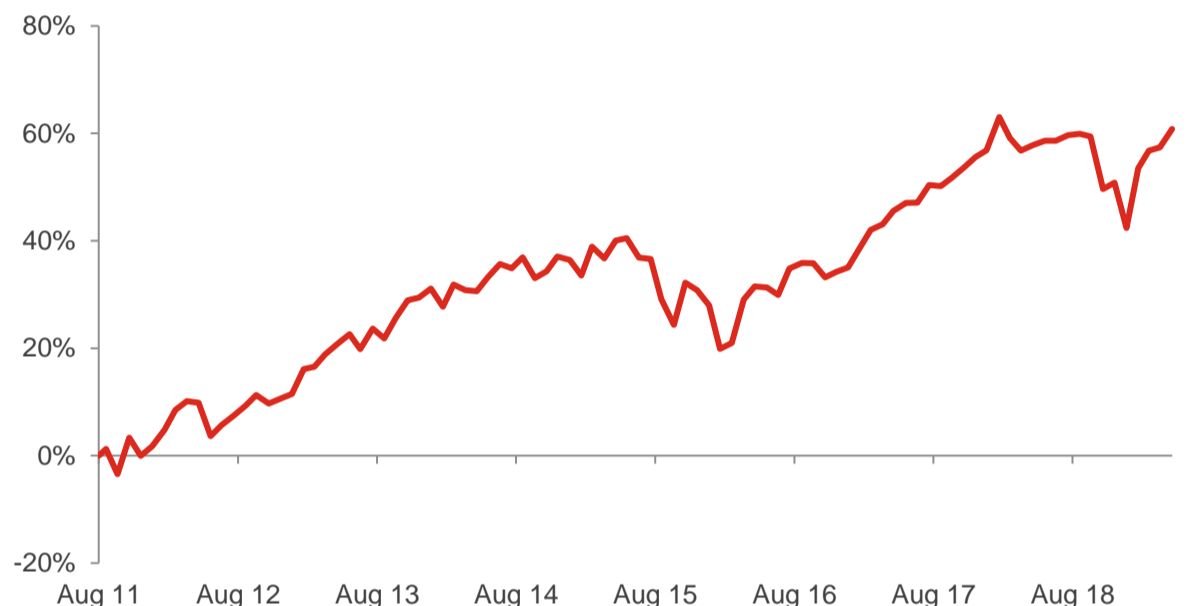
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



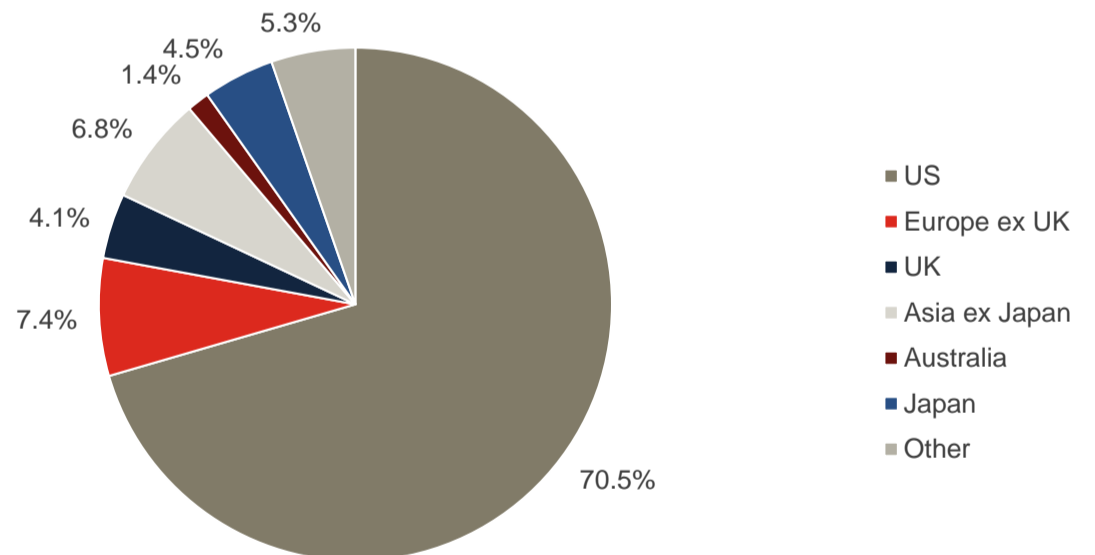
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

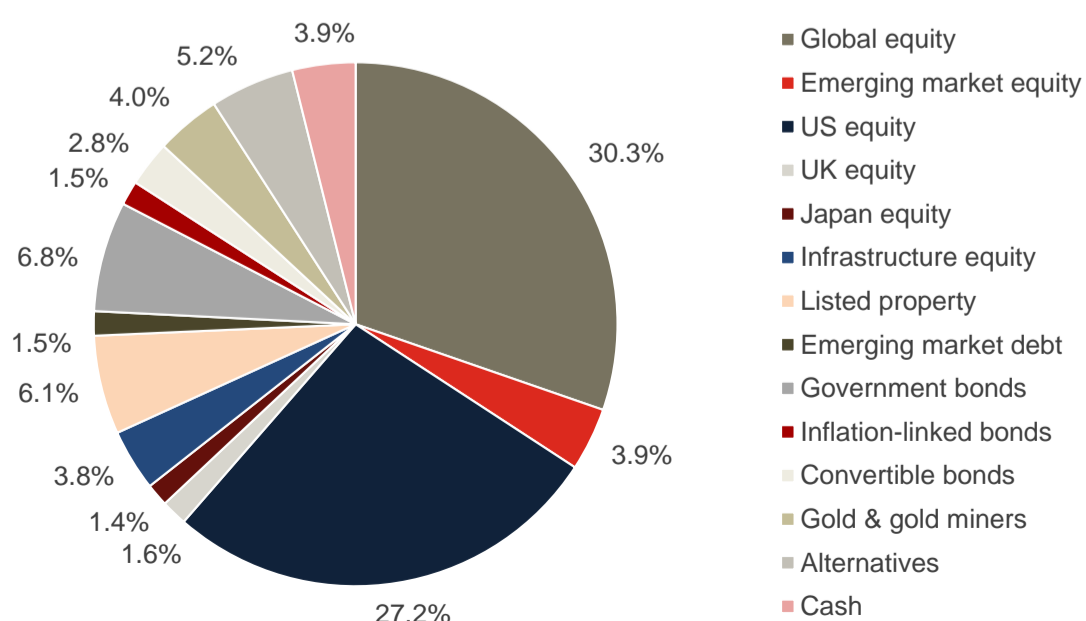
	Cumulative	Annualised
Current month return	2.2%	-
Year-to-date return	13.0%	-
1 year return	1.9%	-
3 year return	22.3%	6.9%
5 year return	23.1%	4.3%
Since inception return	60.8%	6.3%
Annualised volatility:	9.3%	

Regional allocation

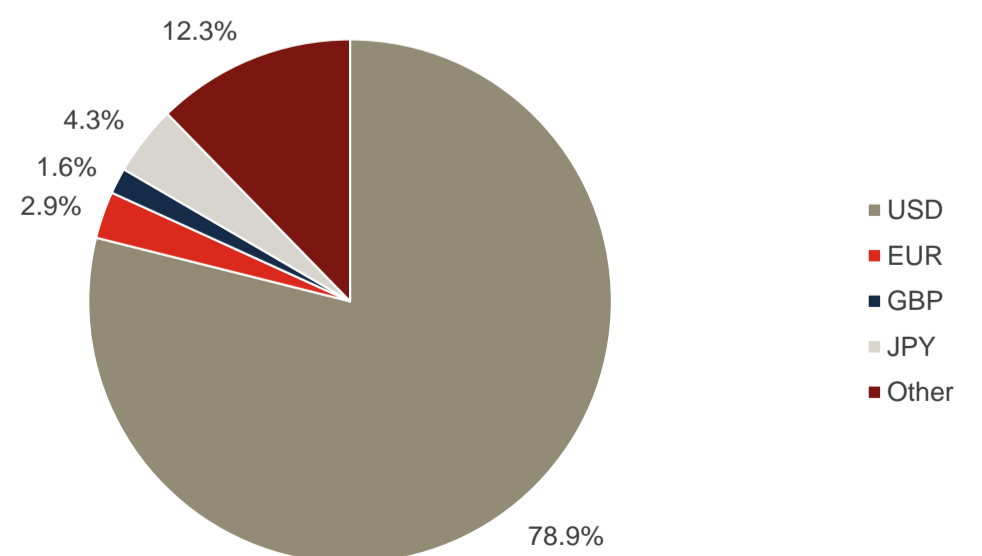


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Jennison Global Equity Opportunities	Equity	9.4%
Artisan Global Value	Equity	8.8%
Vulcan Value Equity	Equity	7.9%
Conventum Lyrical	Equity	7.7%
US Treasury Bonds	Fixed Income	6.8%
Contrarius Global Equity	Equity	6.3%
Yacktman US Equity	Equity	5.0%
Third Avenue Real Estate Value	Property	5.0%
Wells Fargo US All Cap Growth	Equity	5.0%
Morgan Stanley Global Brands	Equity	4.2%
Cash	Cash	3.9%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.8%
iShares Physical Gold ETC	Commodities	3.6%
Dimensional Emerging Markets Value	Equity	2.0%
Sands Capital Emerging Markets Growth	Equity	1.9%
Schroder UK Recovery	Equity	1.6%
Granahan US Focused Growth	Equity	1.6%
Heptagon Kopernik Global All-Cap Equity	Equity	1.6%
US TIPS	Fixed Income	1.5%
Amundi ETF JPX-Nikkei 400	Equity	1.4%
Wells Fargo Global Equity Absolute Return	Alternatives	1.4%
Allianz Structured Return	Alternatives	1.3%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.3%
Chinook Global Convertible Bond	Fixed Income	1.2%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.2%
iShares Developed Real Estate Index	Property	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.0%
RWC Asia Convertibles (USD hedged)	Fixed Income	0.8%
Aviva Global Convertibles	Fixed Income	0.8%
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.