

# Harmony US Dollar Growth Fund

month ended 31 January 2019

## Fund details

|   |   |   |
|---|---|---|
| Investment manager: <b>Momentum Global Investment Management</b>    | ISIN A Class: <b>LU0651986571</b>         | Price per share A Class: <b>USD 1.3797</b>          |
| Currency: <b>USD</b>  | ISIN B Class*: <b>LU0651986654</b>        | Price per share B Class*: <b>USD 1.3288</b>         |
| Inception date (fund): <b>12 August 2011</b>                        | ISIN C Class*: <b>LU0651986738</b>        | Price per share C Class*: <b>USD 1.5757</b>         |
| Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>        | ISIN D Class*: <b>LU0651986811</b>        | Price per share D Class*: <b>USD 1.3995</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 658.8 million</b> |
| Investment timeframe: <b>4 years +</b>                              | Website: <b>harmonyportfolios.com</b>     | US Dollar Growth Fund AUM: <b>USD 157.3 million</b> |

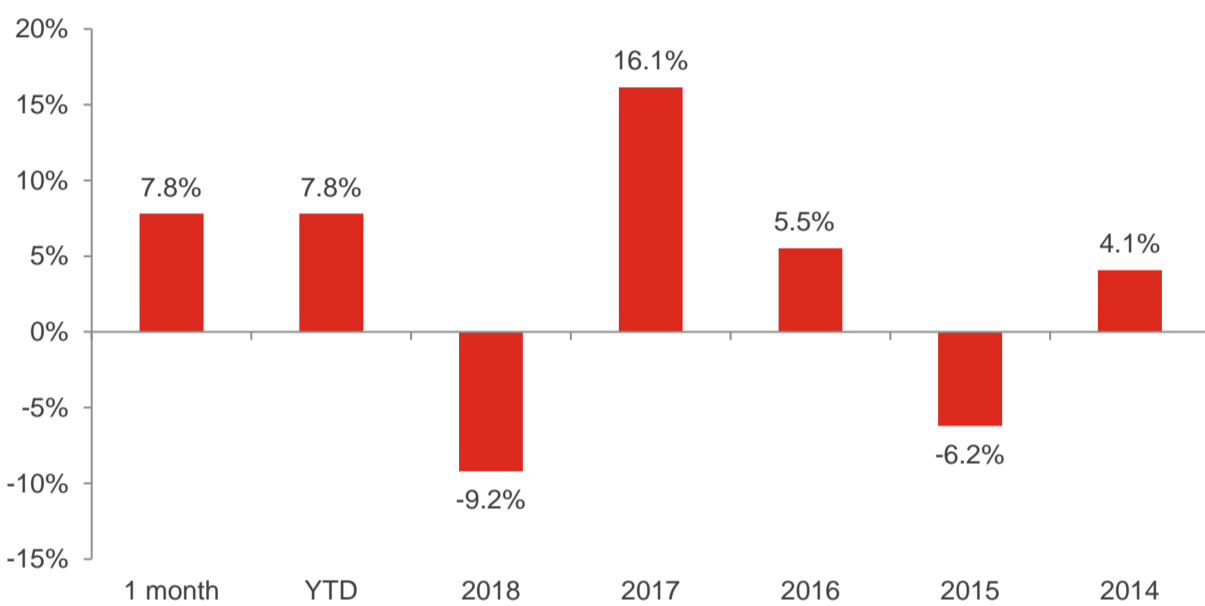
\* share class not available for sale in Hong Kong

## Investment objective

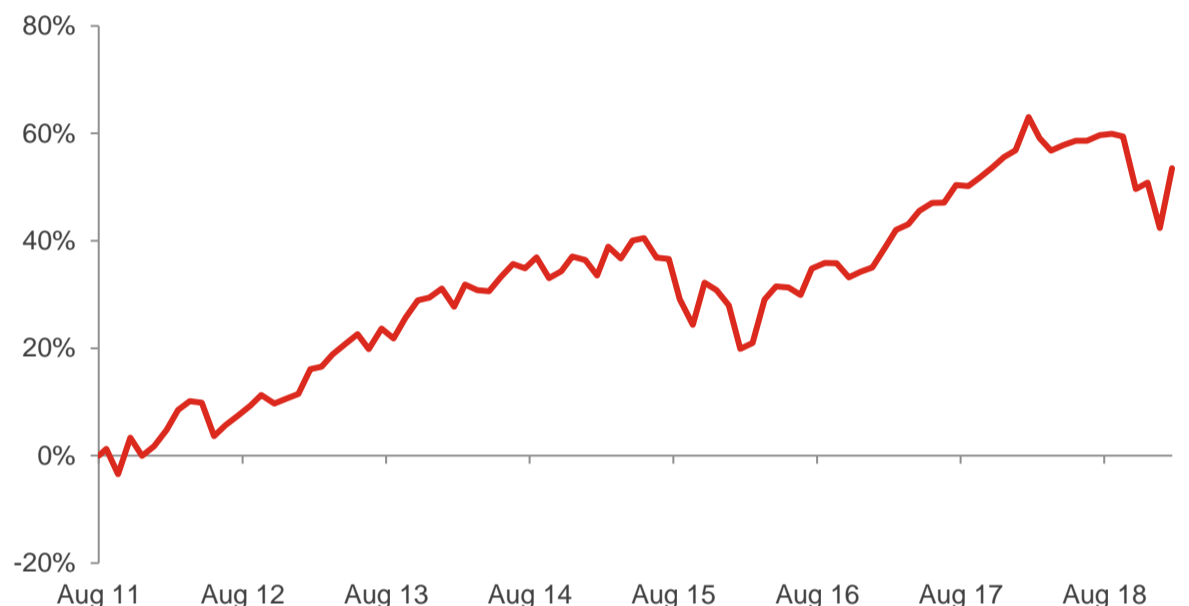
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



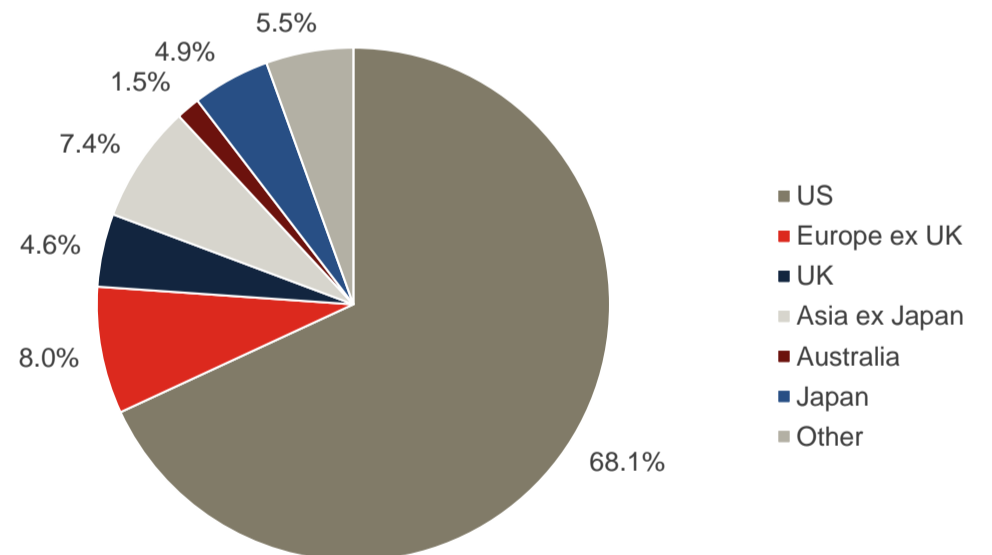
## Cumulative returns (since inception, 12 August 2011)



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

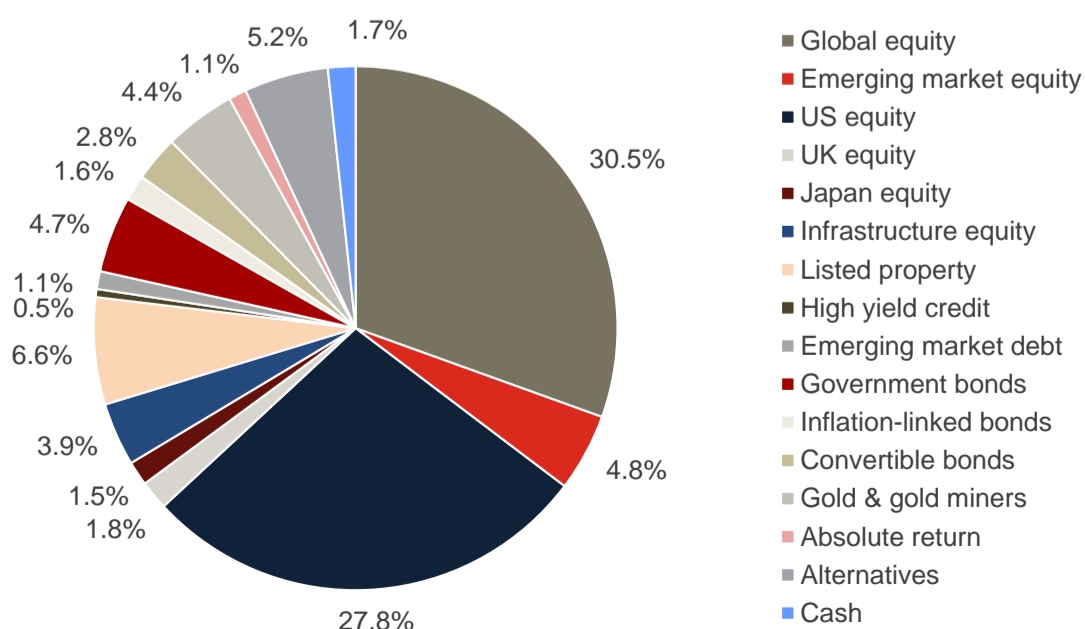
|                        | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return   | 7.8%       | -          |
| Year-to-date return    | 7.8%       | -          |
| 1 year return          | -5.8%      | -          |
| 3 year return          | 28.0%      | 8.6%       |
| 5 year return          | 20.2%      | 3.7%       |
| Since inception return | 53.5%      | 5.9%       |
| Annualised volatility: | 9.4%       |            |

## Regional allocation

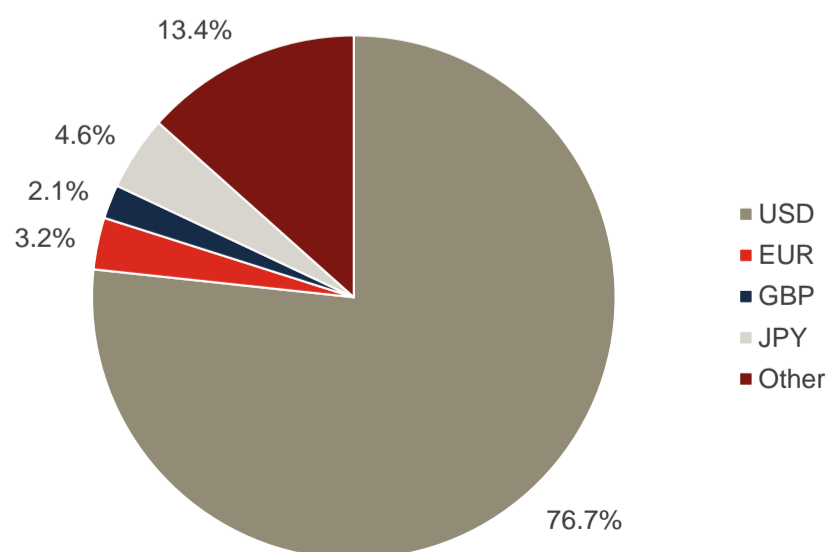


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

| Holdings  | Asset type     | Weight |
|---|----------------|--------|
| Jennison Global Equity Opportunities                | Equity         | 9.3%   |
| Artisan Global Value                                | Equity         | 8.8%   |
| Conventum Lyrical                                   | Equity         | 7.8%   |
| Vulcan Value Equity                                 | Equity         | 7.7%   |
| Contrarius Global Equity                            | Equity         | 6.6%   |
| Wells Fargo US All Cap Growth                       | Equity         | 5.7%   |
| Third Avenue Real Estate Value                      | Property       | 5.4%   |
| Yacktman US Equity                                  | Equity         | 5.1%   |
| US Treasury Bond                                    | Fixed Income   | 4.7%   |
| Morgan Stanley Global Brands                        | Equity         | 4.0%   |
| iShares Physical Gold ETC                           | Commodities    | 4.0%   |
| Maple-Brown Abbott Global Infrastructure            | Infrastructure | 3.9%   |
| Dimensional Emerging Markets Value                  | Equity         | 3.0%   |
| Sands Capital Emerging Markets Growth               | Equity         | 1.8%   |
| Heptagon Kopernik Global All-Cap Equity             | Equity         | 1.8%   |
| Schroder UK Recovery                                | Equity         | 1.8%   |
| Cash  | Cash           | 1.7%   |
| US TIPS   | Fixed Income   | 1.6%   |
| Amundi ETF JPX-Nikkei 400                           | Equity         | 1.5%   |
| F&C Global Equity Market Neutral                    | Alternatives   | 1.5%   |
| Granahan US Focused Growth                          | Equity         | 1.5%   |
| Allianz Structured Return                           | Alternatives   | 1.4%   |
| Aberdeen Alternative Risk Premia Enhanced           | Alternatives   | 1.3%   |
| Chinook Global Convertible Bond                     | Fixed Income   | 1.2%   |
| iShares Developed Real Estate Index                 | Property       | 1.2%   |
| Wells Fargo Global Equity Absolute Return           | Alternatives   | 1.1%   |
| Jupiter Global Emerging Markets Short Duration Bond | Fixed Income   | 1.1%   |
| Neuberger Berman Uncorrelated Strategies            | Alternatives   | 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 leave asset allocation and manager selection unchanged in January. Previously we used the sharp falls in markets towards the end of 2018 as an opportunity to add to equity holdings in the Portfolio, which has been rewarded through January and early February as markets rallied significantly.

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.