

# Harmony US Dollar Growth Fund

month ended 31 October 2018

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986571</b>	Price per share A Class: <b>USD 1.3449</b>
Currency: <b>USD</b>	ISIN B Class*: <b>LU0651986654</b>	Price per share B Class*: <b>USD 1.2960</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651986738</b>	Price per share C Class*: <b>USD 1.5379</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986811</b>	Price per share D Class*: <b>USD 1.3678</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 643.7 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Growth Fund AUM: <b>USD 153.9 million</b>

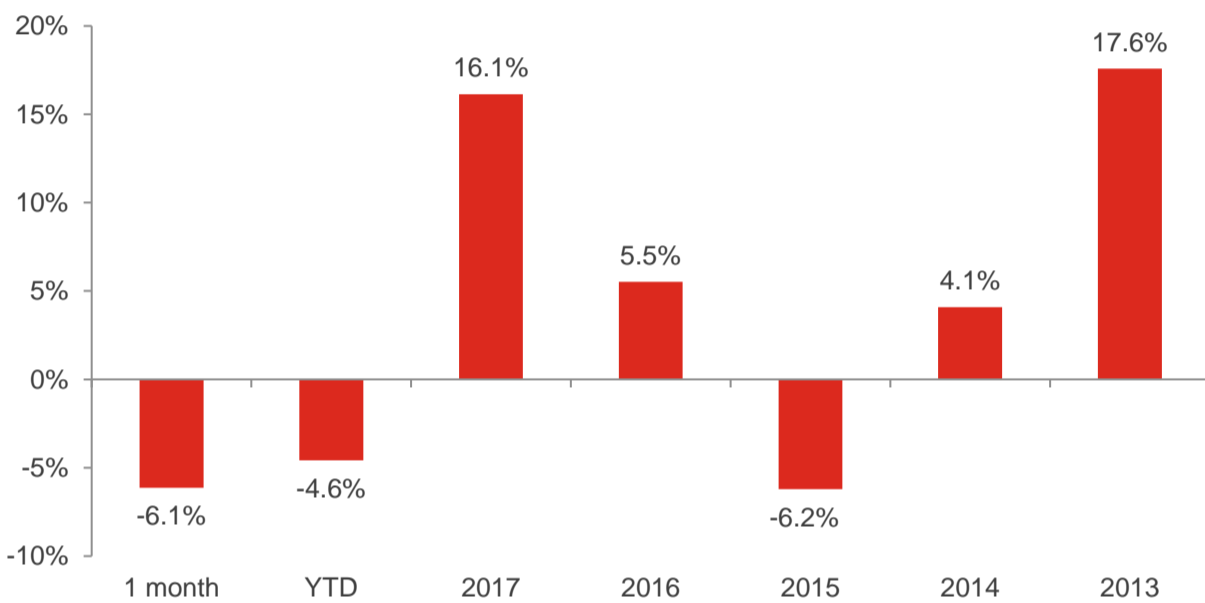
\* share class not available for sale in Hong Kong

## Investment objective

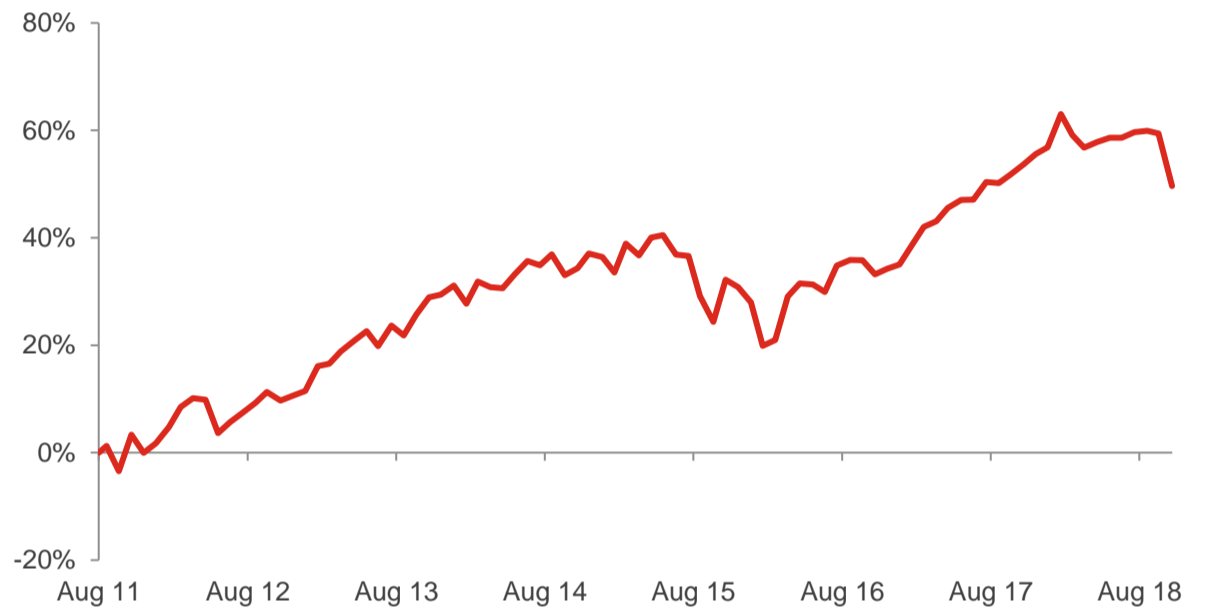
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



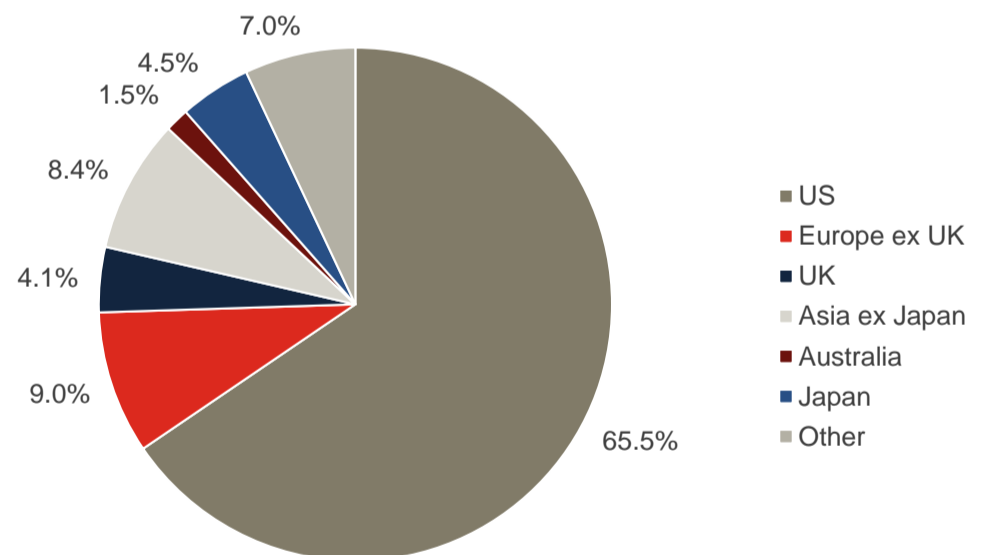
## Cumulative returns (since inception, 12 August 2011)



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

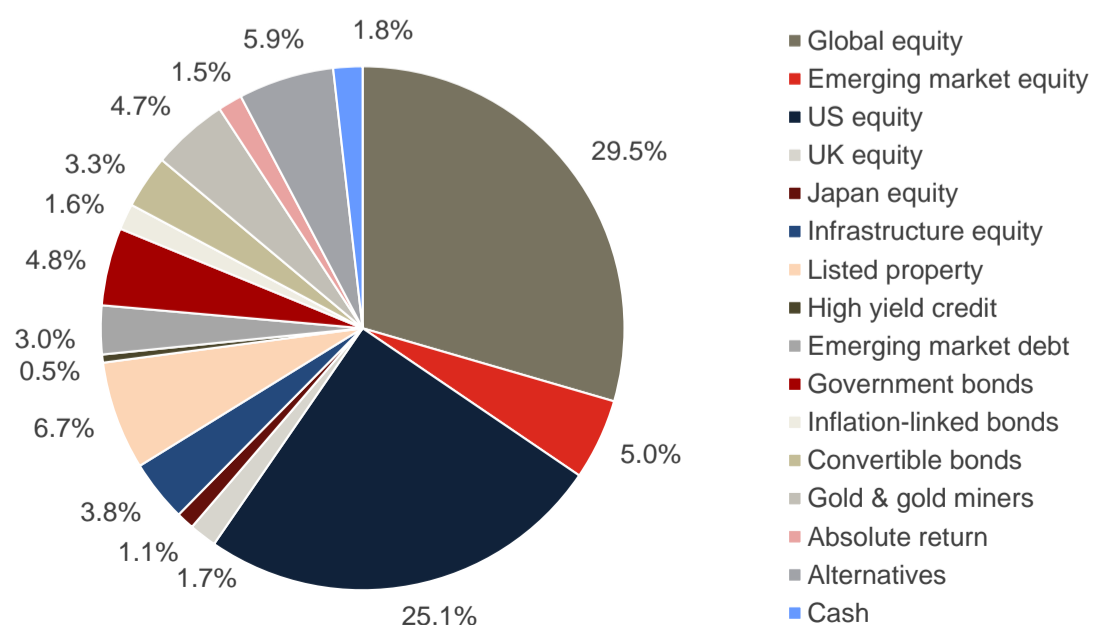
	Cumulative	Annualised
Current month return	-6.1%	-
Year-to-date return	-4.6%	-
1 year return	-2.6%	-
3 year return	13.2%	4.2%
5 year return	16.1%	3.0%
Since inception return	49.6%	5.7%
Annualised volatility:	8.9%	

## Regional allocation

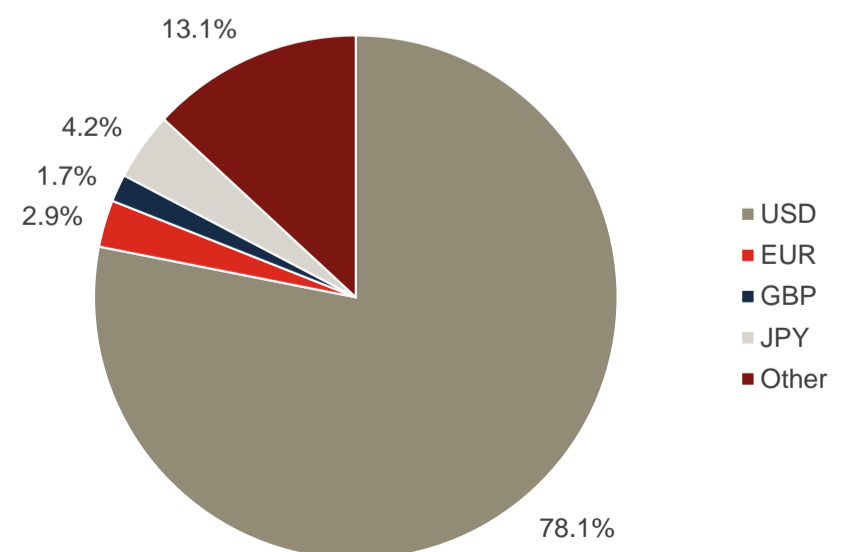


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Jennison Global Equity Opportunities	Equity	8.8%
Artisan Global Value	Equity	8.8%
Vulcan Value Equity	Equity	7.9%
Conventum Lyrical	Equity	6.4%
Contrarius Global Equity	Equity	6.1%
Third Avenue Real Estate Value	Property	5.6%
Yacktman US Equity	Equity	5.1%
US Treasury Bond	Fixed Income	4.8%
Wells Fargo US All Cap Growth	Equity	4.3%
iShares Physical Gold ETC	Commodities	4.3%
Maple-Brown Abbott Global Infrastructure	Infrastructure	3.8%
Dimensional Emerging Markets Value	Equity	3.4%
Morgan Stanley Global Brands	Equity	3.0%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.9%
Cash	Cash	1.8%
Schroder UK Recovery	Equity	1.7%
Heptagon Kopernik Global All-Cap Equity	Equity	1.7%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.7%
Sands Capital Emerging Markets Growth	Equity	1.6%
US TIPS	Fixed Income	1.6%
Wells Fargo Global Equity Absolute Return	Alternatives	1.5%
F&C Global Equity Market Neutral	Alternatives	1.4%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.4%
Granahan US Focused Growth	Equity	1.4%
Allianz Structured Return	Alternatives	1.4%
RWC Asia Convertibles (USD hedged)	Fixed Income	1.3%
Chinook Global Convertible Bond	Fixed Income	1.2%
Morgan Stanley UK Global Brands	Equity	1.1%
iShares Developed Real Estate Index	Property	1.1%
Amundi ETF JPX-Nikkei 400	Equity	1.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	1.1%
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

Following the sharp setback in equity markets during October, we increased the allocation to developed market equities in the Portfolio by approximately 2% shortly after month end. The market environment has clearly become more challenging this year, but valuations in equities have improved significantly due to the strong growth in corporate earnings and market falls. We came into this period with a relatively cautious stance and so were able to take advantage of the buying opportunity presented to us whilst still maintaining a resilient and well-diversified Portfolio composition.

Source: Bloomberg, 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.