

# Harmony US Dollar Balanced Fund

month ended 30 April 2019

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986068</b>	Price per share A Class: <b>USD 1.2698</b>
Currency: <b>USD</b>	ISIN B Class*: <b>LU0651986142</b>	Price per share B Class*: <b>USD 1.2816</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651986225</b>	Price per share C Class*: <b>USD 1.3828</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986498</b>	Price per share D Class*: <b>USD 1.2745</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 679.0 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Balanced Fund AUM: <b>USD 67.3 million</b>

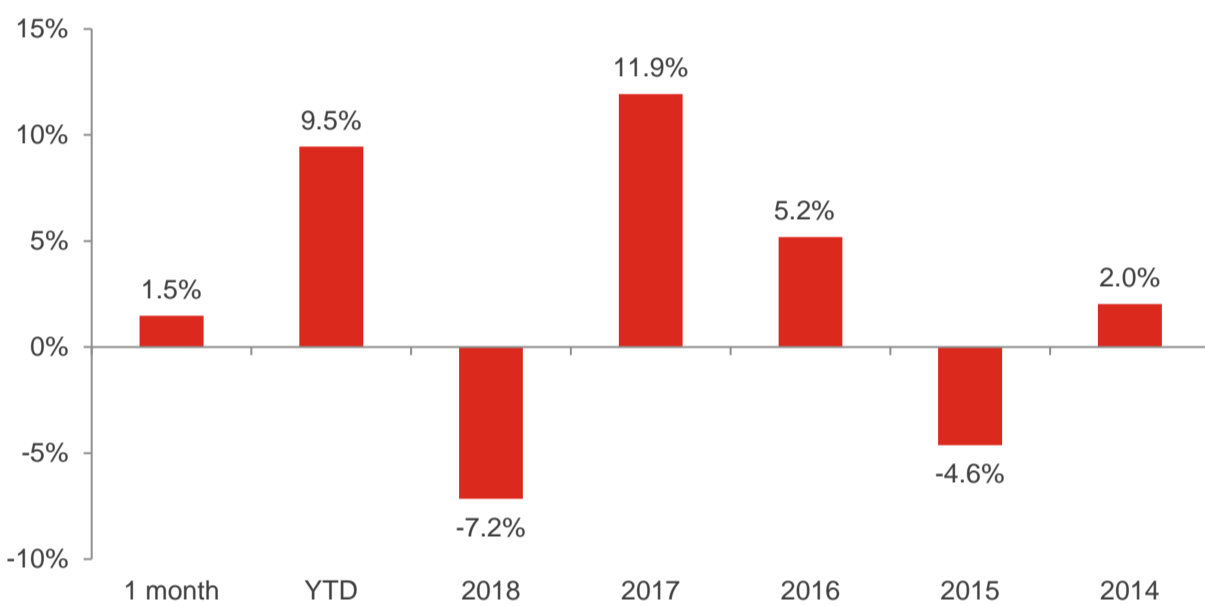
\* share class not available for sale in Hong Kong

## Investment objective

The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars 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



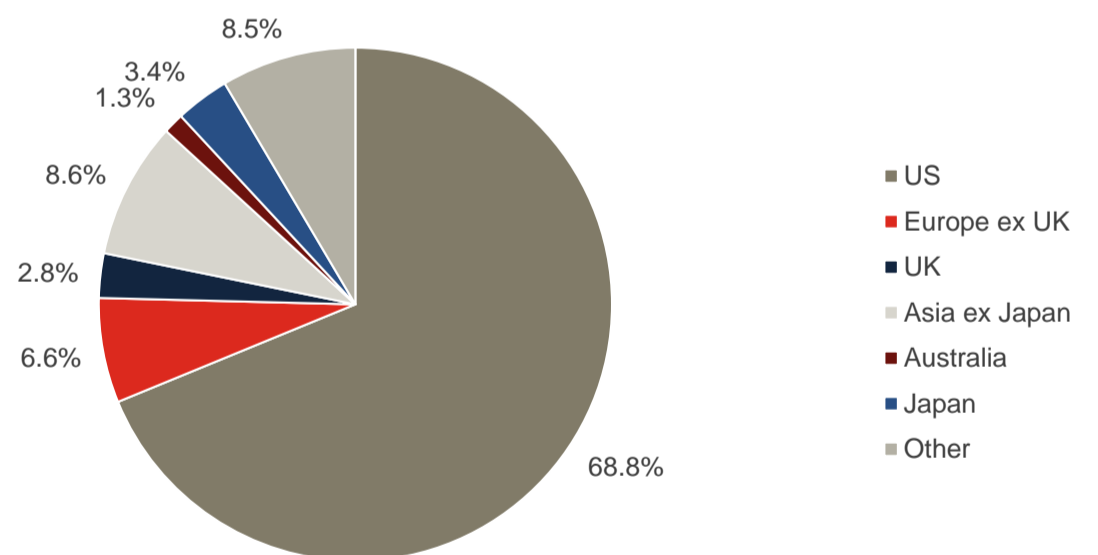
## Cumulative returns (since inception, 12 August 2011)



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

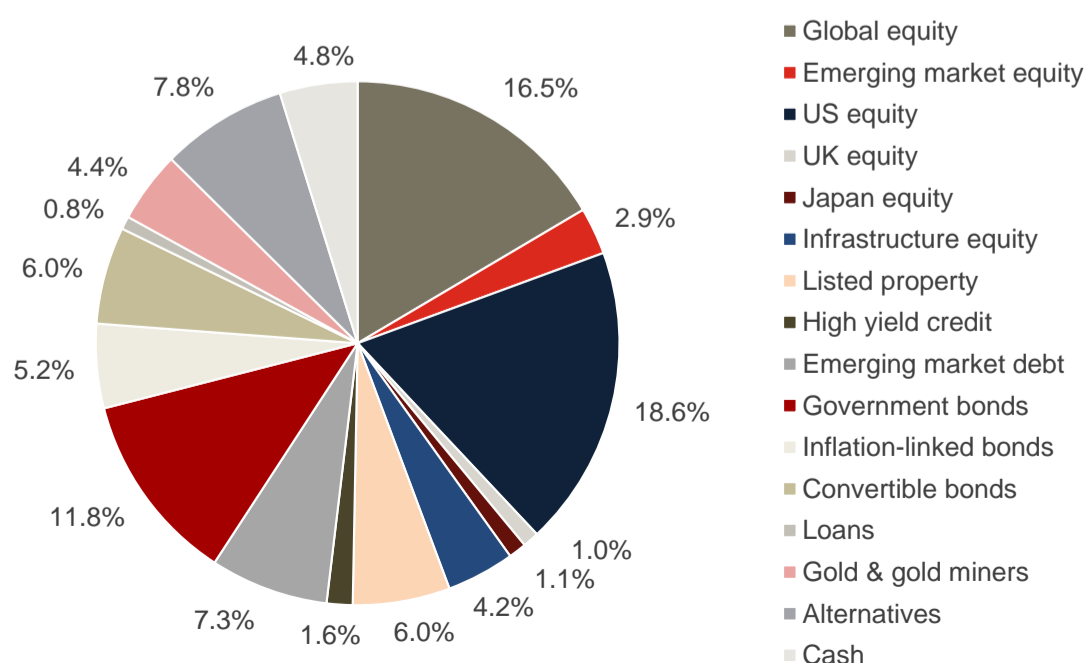
	Cumulative	Annualised
Current month return	1.5%	-
Year-to-date return	9.5%	-
1 year return	1.7%	-
3 year return	15.8%	5.0%
5 year return	16.4%	3.1%
Since inception return	38.9%	4.3%
Annualised volatility:	6.9%	

## Regional allocation

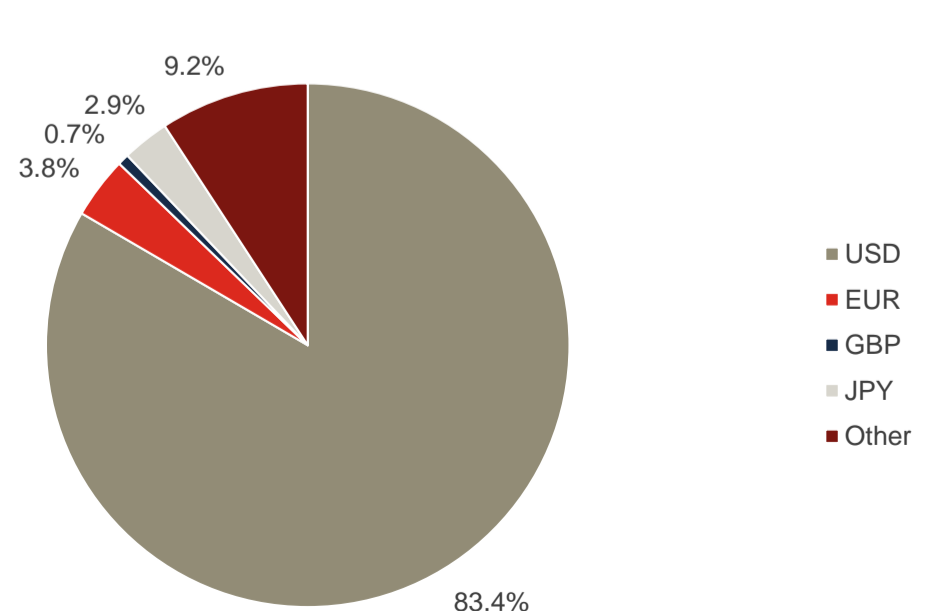


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
US Treasury Bonds	Fixed Income	11.8%
Vulcan Value Equity	Equity	5.3%
Conventum Lyrical	Equity	5.2%
Jennison Global Equity Opportunities	Equity	5.2%
US TIPS	Fixed Income	5.2%
Artisan Global Value	Equity	5.2%
Third Avenue Real Estate Value	Property	5.1%
Cash	Cash	4.8%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.2%
iShares Physical Gold ETC	Commodities	3.9%
Wells Fargo US All Cap Growth	Equity	3.7%
Chinook Global Convertible Bond	Fixed Income	3.6%
Yacktman US Equity	Equity	3.2%
Contrarius Global Equity	Equity	3.1%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	2.9%
Muzinich EM Short Duration (USD hedged)	Fixed Income	2.8%
Morgan Stanley Global Brands	Equity	2.2%
Allianz Structured Return	Alternatives	2.2%
Neuberger Berman Uncorrelated Strategies	Alternatives	2.1%
Wells Fargo Global Equity Absolute Return	Alternatives	1.9%
RWC Asia Convertibles (USD hedged)	Fixed Income	1.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.6%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.6%
Sands Capital Emerging Markets Growth	Equity	1.6%
AXA US Short Duration High Yield	Fixed Income	1.6%
Dimensional Emerging Markets Value	Equity	1.3%
Granahan US Focused Growth	Equity	1.2%
Amundi ETF JPX-Nikkei 400	Equity	1.1%
Schroder UK Recovery	Equity	1.0%
iShares Developed Real Estate Index	Property	0.9%
Sequoia Economic Infrastructure Income	Fixed Income	0.8%
Heptagon Kopernik Global All-Cap Equity	Equity	0.8%
Aviva Global Convertibles	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.5%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We decided to close the c.2% 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.

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