

# Harmony Australian Dollar Growth Fund

month ended 29 March 2019

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651984360</b>	Price per share A Class: <b>AUD 1.6652</b>
Currency: <b>AUD</b>	ISIN B Class*: <i>not yet launched</i>	Price per share B Class*: <i>not yet launched</i>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651984527</b>	Price per share C Class*: <b>AUD 1.5578</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651984790</b>	Price per share D Class*: <b>AUD 1.5466</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500 (AUD equivalent)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>AUD 944.4 million</b>
Investment timeframe: <b>4 years +</b>	Website: <b>harmonyportfolios.com</b>	Australian Dollar Growth Fund AUM: <b>AUD 30.4 million</b>

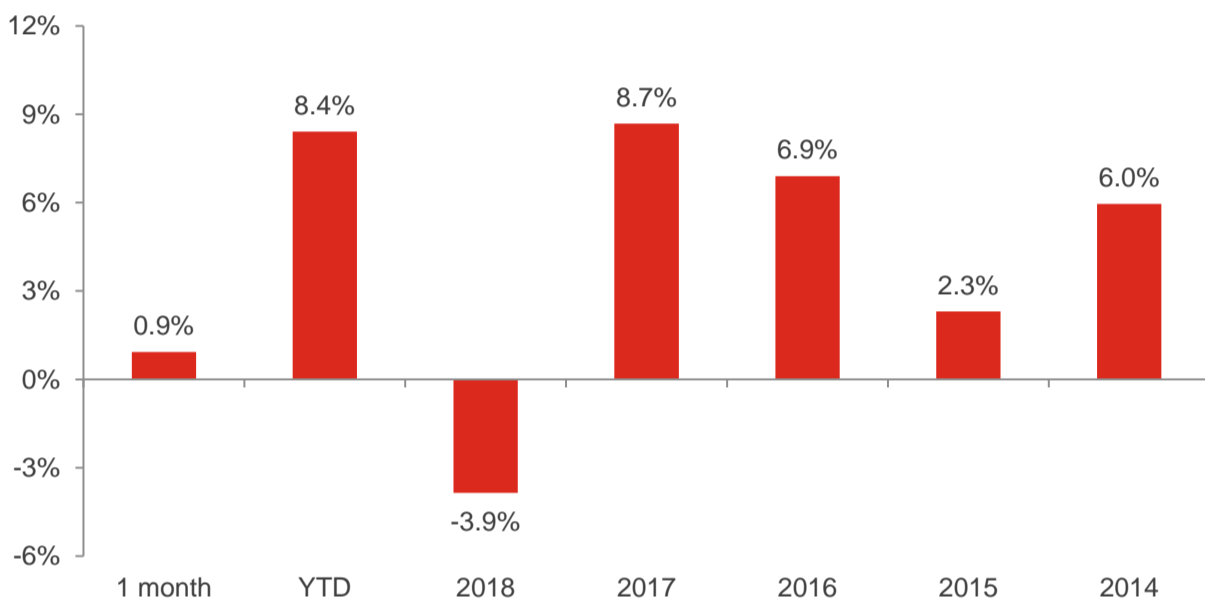
\* share class not available for sale in Hong Kong

## Investment objective

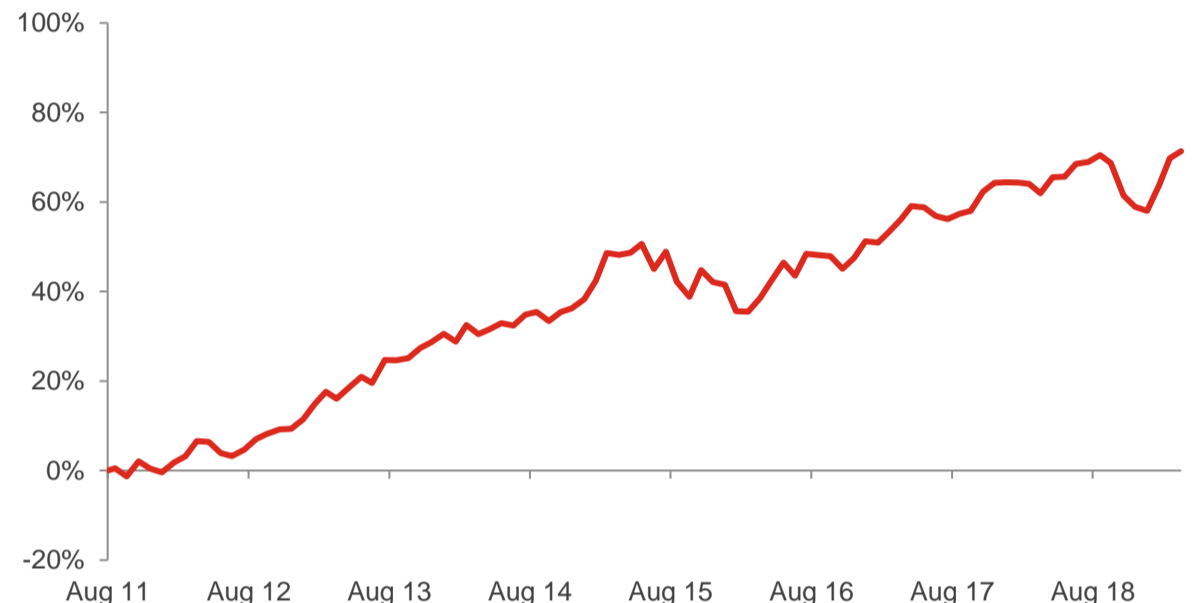
The portfolio will be biased to investments in Australia, but could also hold investments outside this country. The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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)



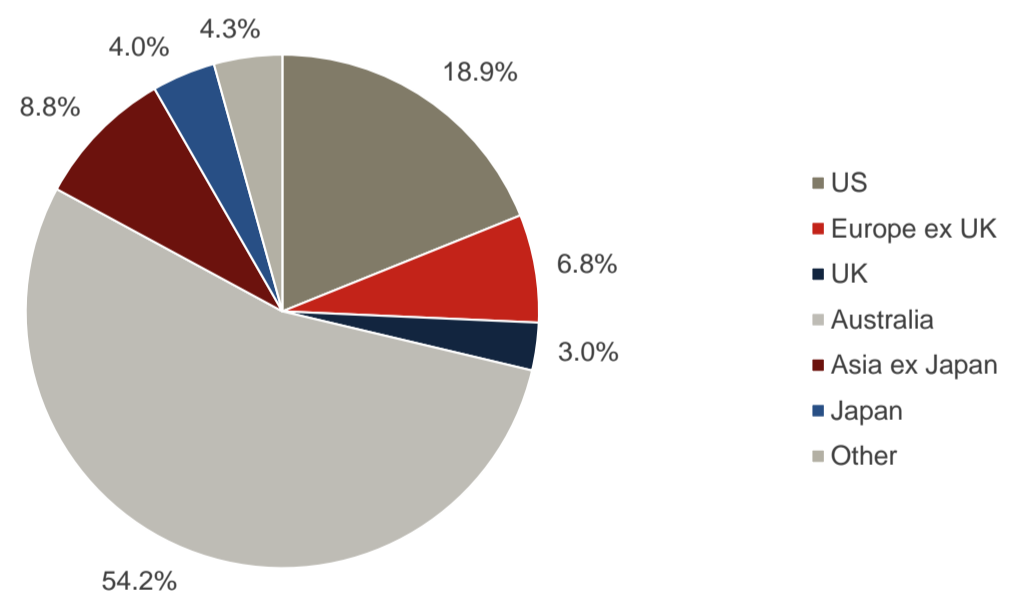
## Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	0.9%	-
Year-to-date return	8.4%	-
1 year return	5.8%	-
3 year return	23.7%	7.3%
5 year return	31.3%	5.6%
Since inception return	71.3%	7.3%

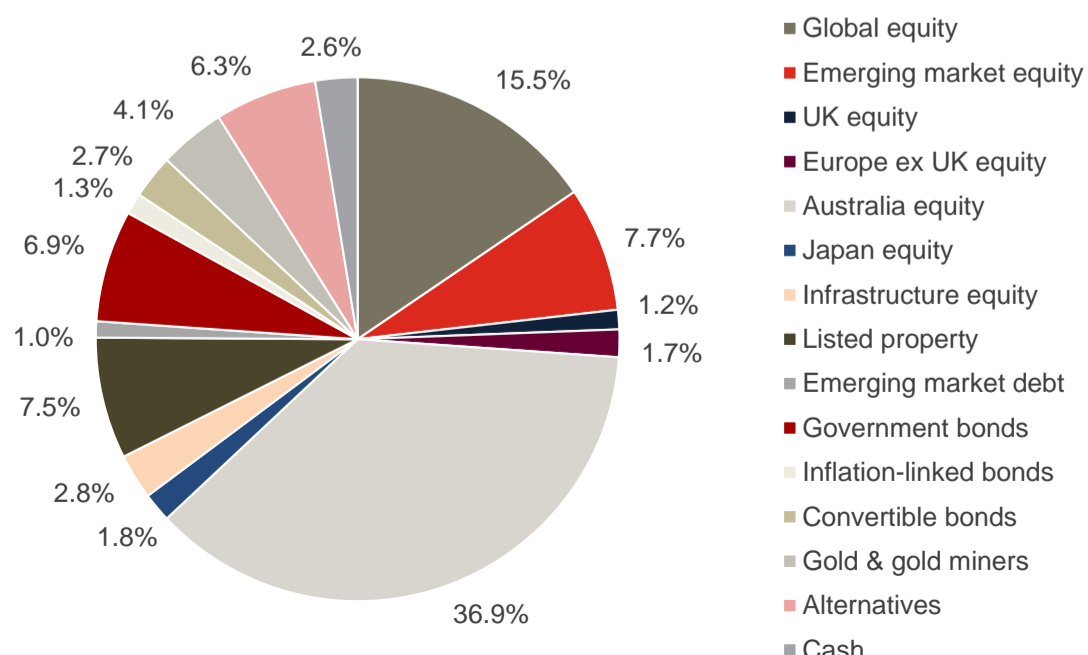
Annualised volatility: 6.7%

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.

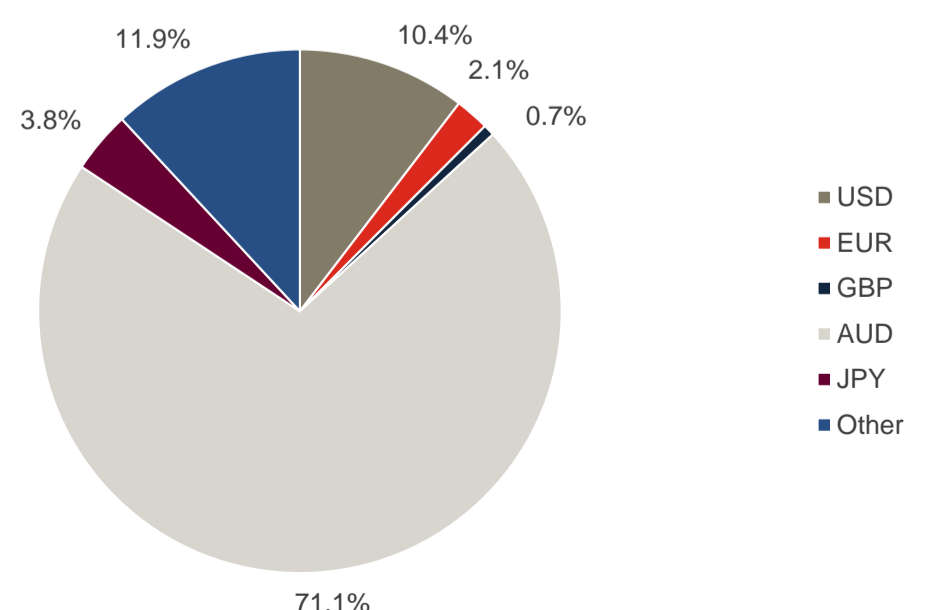
## Regional allocation



## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
Aberdeen Australasian Equity	Equity	19.0%
iShares MSCI Australia	Equity	17.9%
Third Avenue Real Estate Value	Property	5.7%
Jennison Global Equity Opportunities	Equity	5.2%
UBS Lux Bond AUD	Fixed Income	3.9%
iShares Physical Gold ETC	Commodities	3.6%
Artisan Global Value	Equity	3.1%
Prusik Asian Equity Income	Equity	3.1%
US Treasury Bonds	Fixed Income	3.0%
Contrarius Global Equity	Equity	2.9%
Morgan Stanley Global Brands	Equity	2.9%
Maple-Brown Abbott Global Infrastructure	Infrastructure	2.8%
Cash	Cash	2.6%
iShares Developed Real Estate Index	Property	1.8%
Amundi ETF JPX-Nikkei 400	Equity	1.8%
Sands Capital Emerging Markets Growth	Equity	1.7%
FP Crux European Special Situations	Equity	1.7%
Dimensional Emerging Markets Value	Equity	1.5%
Maple-Brown Abbott Asia ex-Japan	Equity	1.4%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
Allianz Structured Return	Alternatives	1.3%
Wells Fargo Global Equity Absolute Return	Alternatives	1.3%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.3%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.3%
US TIPS	Fixed Income	1.3%
Chinook Global Convertible Bond	Fixed Income	1.2%
Schroder UK Recovery	Equity	1.2%
F&C Global Equity Market Neutral	Alternatives	1.1%
RWC Asia Convertibles (USD hedged)	Fixed Income	0.9%
Aviva Global Convertibles	Fixed Income	0.6%
Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	0.5%
Muzinich EM Short Duration (USD hedged)	Fixed Income	0.5%
iShares Gold Producers ETF	Equity	0.5%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

We took the decision to adjust asset allocation in the Portfolio during March by taking profits from our equity positions. Having benefited from our decision to increase equity exposure following the sharp falls in the last quarter of 2018, we felt it appropriate to now reduce those holdings somewhat given stock markets and valuations have recovered materially. Our outlook for equity markets remains constructive but we believe a degree of consolidation is likely, so moderating our exposure now provides room to use any periods of weakness as an opportunity to accumulate risk assets again on lower valuations.

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 Australian 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.