

# Harmony US Dollar Balanced Fund

month ended 31 May 2018

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986068</b>	Price per share A Class: <b>USD 1.2520</b>
Currency: <b>USD</b>	ISIN B Class*: <b>LU0651986142</b>	Price per share B Class*: <b>USD 1.2661</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class*: <b>LU0651986225</b>	Price per share C Class*: <b>USD 1.3698</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class*: <b>LU0651986498</b>	Price per share D Class*: <b>USD 1.2687</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 690.8 million</b>
Investment timeframe: <b>3 years +</b>	Website: <b>harmonyportfolios.com</b>	US Dollar Balanced Fund AUM: <b>USD 73.4 million</b>

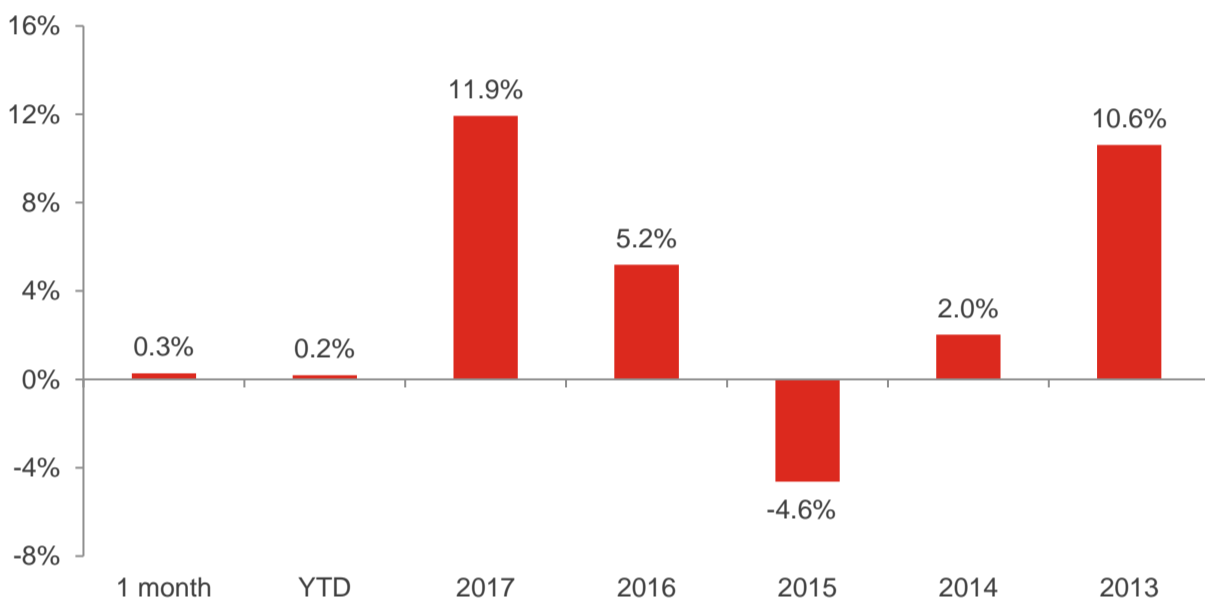
\* share class not available for sale in Hong Kong

## Investment objective

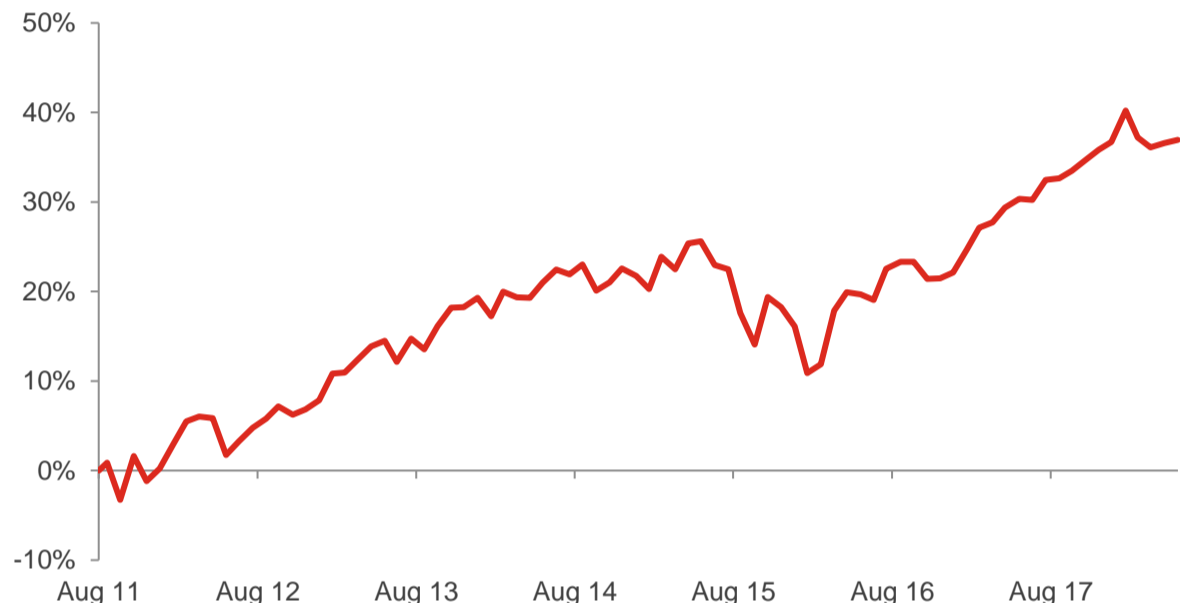
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



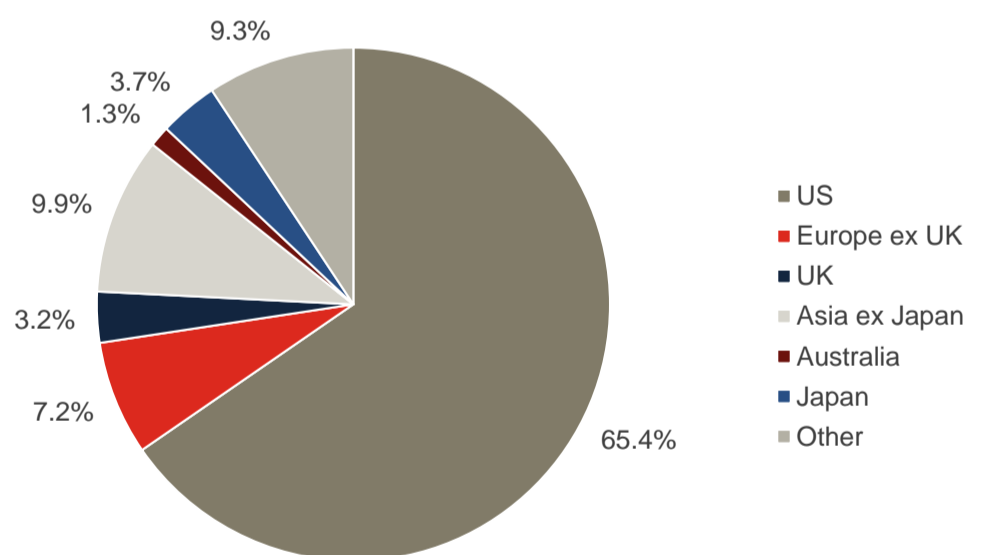
## Cumulative returns (since inception, 12 August 2011)



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

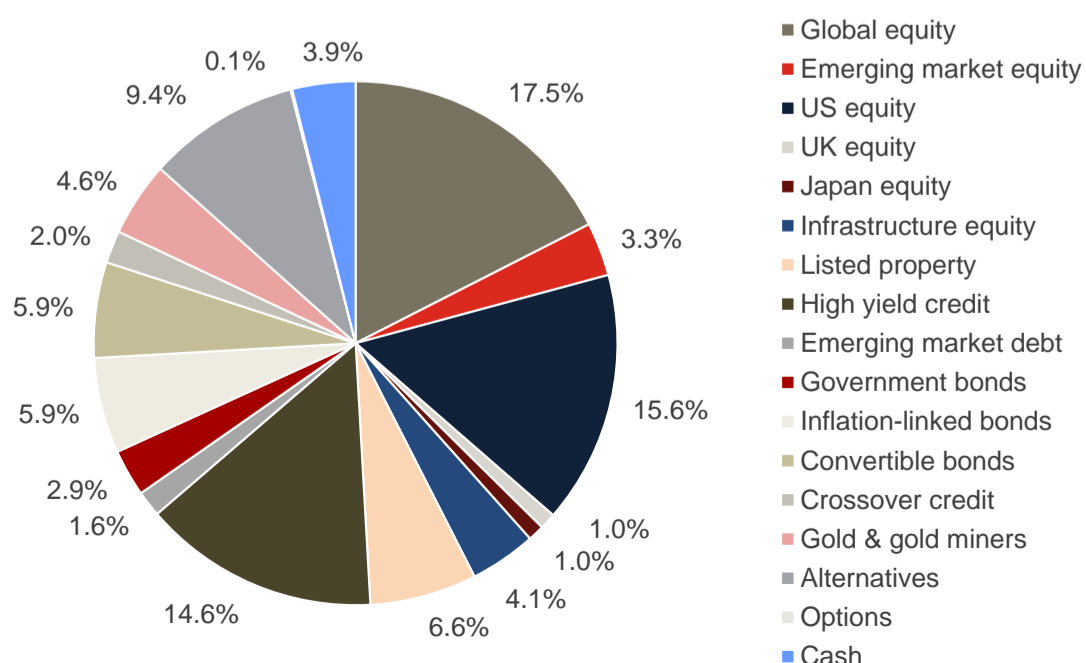
	Cumulative	Annualised
Current month return	0.3%	-
Year-to-date return	0.2%	-
1 year return	5.1%	-
3 year return	9.0%	2.9%
5 year return	19.6%	3.6%
Since inception return	37.0%	4.7%
Annualised volatility:	6.6%	

## Regional allocation

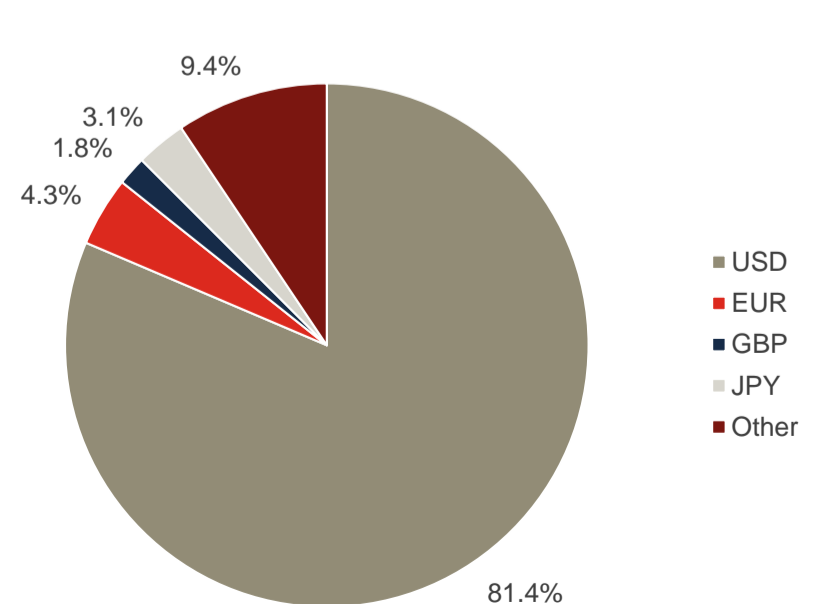


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Strategy allocation



## Currency allocation



## ■ Holdings

Holdings	Asset type	Weight
AXA US Short Duration High Yield	Fixed Income	7.8%
Muzinich EM Short Duration (USD hedged)	Fixed Income	6.8%
US TIPS	Fixed Income	5.9%
Third Avenue Real Estate Value	Property	5.8%
Artisan Global Value	Equity	5.8%
Jennison Global Equity Opportunities	Equity	5.1%
Vulcan Value Equity	Equity	4.4%
Maple-Brown Abbott Global Infrastructure	Infrastructure	4.1%
iShares Physical Gold ETC	Commodities	4.1%
Cash	Cash	3.9%
Contrarius Global Equity	Equity	3.6%
Conventum Lyrical	Equity	3.5%
Chinook Global Convertible Bond	Fixed Income	3.2%
Yacktman US Equity	Equity	3.0%
US Treasury Bond	Fixed Income	2.9%
Wells Fargo US All Cap Growth	Equity	2.9%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.2%
F&C Global Equity Market Neutral	Alternatives	2.1%
Allianz Structured Return	Alternatives	2.0%
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	2.0%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.8%
Dimensional Emerging Markets Value	Equity	1.8%
Granahan US Focused Growth	Equity	1.8%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.6%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.6%
Sands Capital Emerging Markets Growth	Equity	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.2%
Amundi ETF JPX-Nikkei 400	Equity	1.0%
Morgan Stanley Global Brands	Equity	1.0%
Schroder UK Recovery	Equity	1.0%
Morgan Stanley UK Global Brands	Equity	0.8%
iShares Developed Real Estate Index	Property	0.8%
iShares Gold Producers ETF	Equity	0.5%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	0.5%
S&P 500 Options	Options	0.1%

Source: Bloomberg, Momentum Global Investment Management.

## ■ Manager commentary

The decision was taken to leave asset allocation and manager selection unchanged in May. At the time of writing we are implementing some adjustments within the fixed income component of the Fund, to reduce holdings in corporate credit in favour of increased exposure to US Treasuries where yields have risen substantially this year. These changes will be detailed in full in next month's commentary.

## ■ 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 Balanced 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.