momentum
global investment management

Harmony Australian Dollar Growth Fund (Class E)

28 August 2026

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

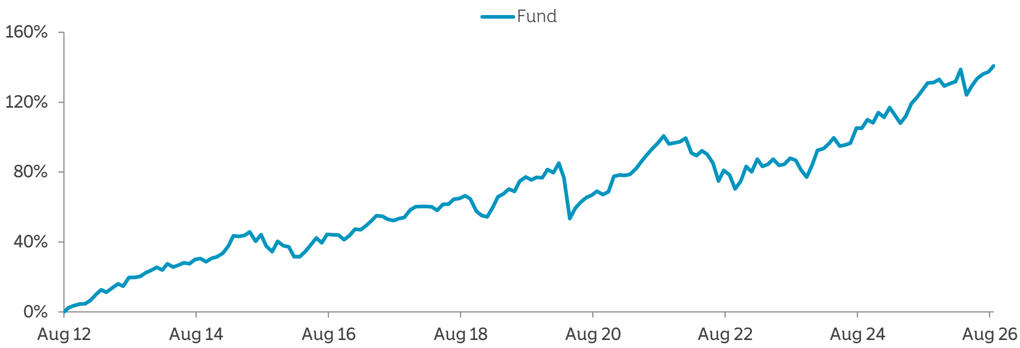
The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

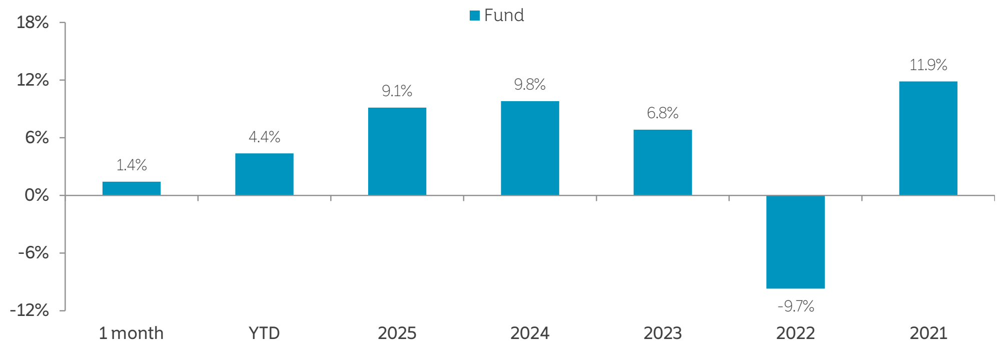
» We added to gold tactically in June after a period of weakness left the metal appearing oversold on technical indicators. Following a strong rebound, we took partial profits in August, locking in a gain of approximately 8% from our purchase price. While valuations became less compelling in the short term, we retained some exposure given ongoing support from geopolitical uncertainty and diversification demand. We also remain broadly underweight relative to our strategic allocation targets.

» On the manager selection front, we switched from the iShares MSCI Emerging Markets Value Factor ETF to the Neuberger Emerging Market Equity strategy. This was largely a like-for-like trade, as Neuberger employs a valuation-driven stock selection process that provides a similar style exposure to the ETF. Although the fund launched only a few months ago, it is managed by an experienced team we know well and is based on a strategy to which we have previously had exposure. We believe the strategy complements our existing roster of active emerging market equity managers and has the potential to deliver strong risk-adjusted returns over the long term.

Cumulative returns (since inception, 06.08.2012)



Fund performance



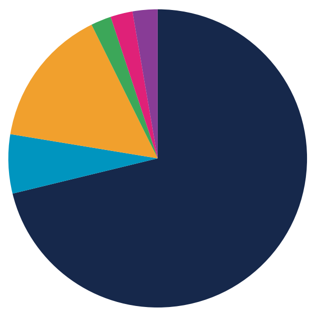
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.4	4.4	4.2	29.0	20.0	140.8

Discrete annual performance (%)

Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Annualised volatility
4.2	12.7	9.9	4.7	(11.1)	8.3

Strategy allocation



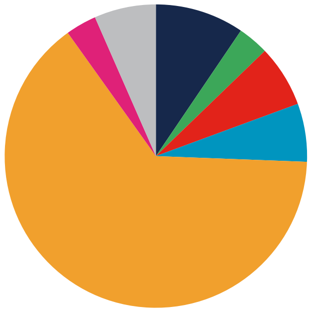
Equities	**71.2%**
Australasia equity	53.4%
Asia ex-Japan equity	7.0%
North America equity	3.4%
Japan equity	2.9%
United Kingdom equity	2.0%
Other equity	1.8%
Europe ex-UK equity	0.7%
Specialist assets	**6.4%**
Private equity	2.8%
Infrastructure	1.4%
Property	1.3%
Specialist financials	0.9%
Fixed income	**15.1%**
Emerging market debt	5.0%
High yield credit	3.2%
Government bonds	2.4%
Asset backed securities	2.3%
Convertible bonds	1.7%
Loans	0.5%
Commodities	**2.2%**
Precious metals	2.2%
Alternatives	**2.4%**
Cash & equivalents	**2.7%**

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

Portfolio holdings

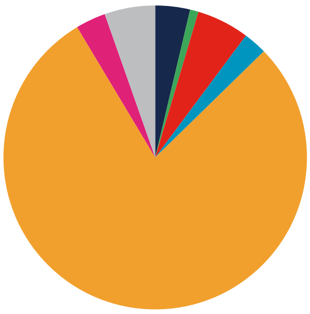
Equities	**71.2%**
Candriam Equities L Australia	18.1%
ASX SPI 200 Index Futures	17.9%
iShares MSCI Australia	16.9%
Prusik Asian Equity Income	4.8%
MSCI World Minimum Volatility Index Futures	2.9%
Robeco Multi-Factor Global Equity	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	1.4%
Morant Wright Fuji Yield	1.4%
Hereford Bin Yuan Greater China	1.4%
Comgest Growth Japan	1.3%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.6%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Palm Harbour Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	**6.4%**
Momentum Real Assets Growth & Income	3.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Molten Ventures	0.4%
Syncona	0.4%
Oakley Capital Investments	0.3%
Chrysalis Investments	0.3%
Schroder Capital Global Innovation Trust	0.3%
Partners Group Private Equity	0.2%
Fixed Income	**15.1%**
Global Evolution Emerging Markets Blended High Conviction	4.0%
Candriam Global High Yield	2.7%
TwentyFour Income	2.3%
Redwheel Enhanced Index Focus Convertibles	1.7%
Australian Government Bonds	1.4%
VanEck JPM EM Local Currency Bond ETF	1.0%
iShares EUR Govt Bond Climate	1.0%
Sequoia Economic Infrastructure Income	0.5%
Jupiter Financial Contingent Capital	0.5%
Commodities	**2.2%**
WisdomTree Core Physical Gold ETC	2.2%
Alternatives	**2.4%**
Assenagon Alpha Volatility	2.4%
Cash & equivalents	**2.7%**
Cash	2.7%

Geographic allocation



US	9.5%
Europe ex-UK	3.3%
UK	6.6%
Asia ex-Japan	6.2%
Australia	64.5%
Japan	3.3%
Other	6.6%

Currency allocation



USD	3.7%
EUR	0.9%
GBP	5.6%
CNY	2.5%
AUD	78.7%
JPY	3.2%
Other	5.4%

Key information	
Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	06 August 2012
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380608
Price per share (NAV)	AUD 2.4078