

Harmony Australian Dollar Growth Fund (Class E)

31 December 2024

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Investment objective*

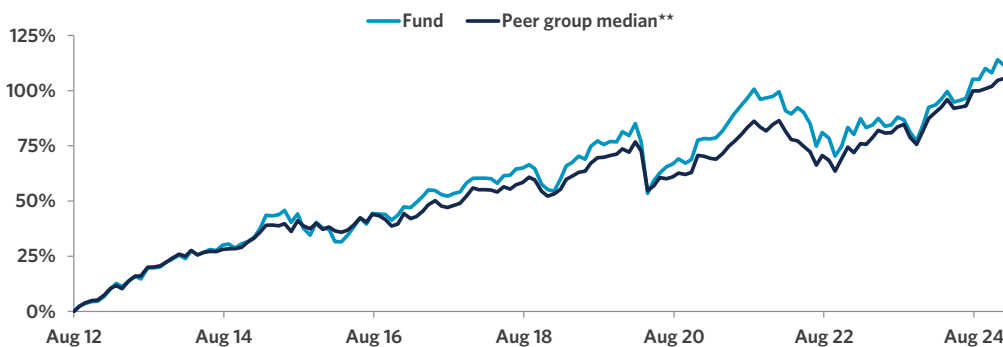
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

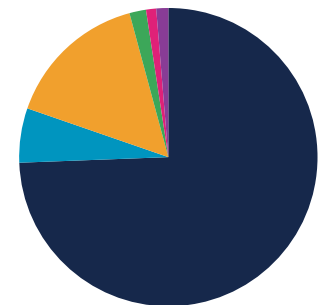
Manager commentary

- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields.
- » Still within fixed income, we took from investment grade bonds and reallocated to convertible bonds, a view that both us and our AI-driven allocation tool agreed on. Convertibles are an asset class we have been tactical about for a few years (last held during and after the COVID pandemic), and now they offer good diversification benefits thanks to their convexity (downside protection of a corporate bonds, upside potential of a stock), which comes useful in periods of volatile markets like today.
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

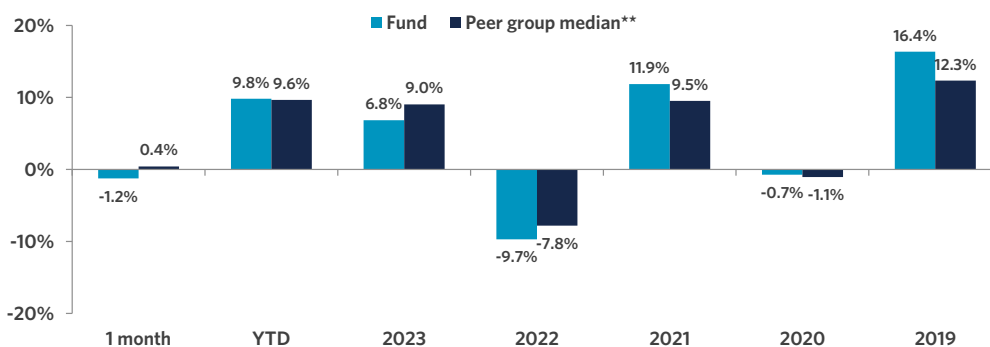
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.2)	9.8	9.8	5.9	17.6	111.4

Discrete annual performance (%)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20	Annualised volatility
9.8	6.8	(9.7)	11.9	(0.7)	8.4

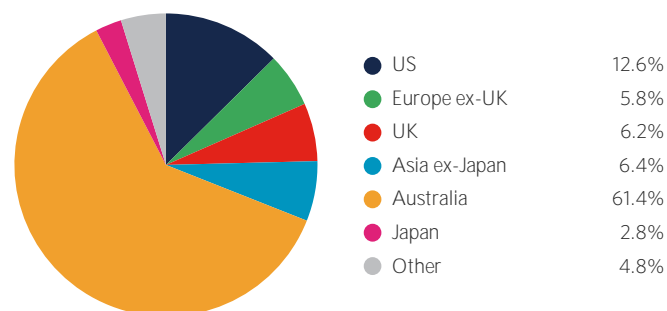
Equities	74.4%
Australasia equity	54.2%
Asia ex-Japan equity	7.0%
North America equity	4.1%
United Kingdom equity	3.3%
Japan equity	2.5%
Other equity	1.8%
Europe ex-UK equity	1.5%
Specialist assets	5.9%
Infrastructure	2.7%
Private equity	1.8%
Property	1.3%
Specialist financials	0.3%
Fixed income	15.5%
Emerging market debt	3.9%
Government bonds	3.1%
Investment grade credit	2.1%
High yield credit	2.1%
Asset backed securities	1.7%
Convertible bonds	1.6%
Loans	1.0%
Commodities	1.8%
Alternatives	1.1%
Cash & equivalents	1.3%

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. **The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Past performance is not a guide to future performance.

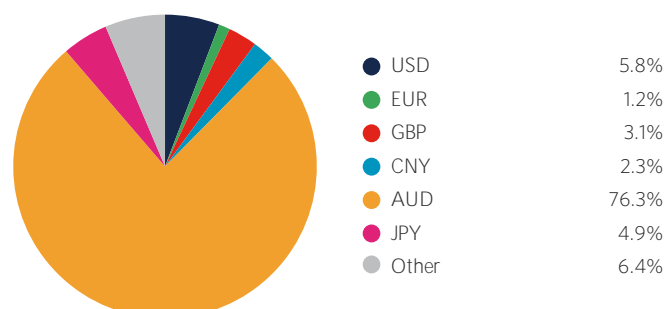
Portfolio holdings

Equities	74.4%
iShares MSCI Australia	18.1%
Candriam Equities L Australia	17.9%
ASX SPI 200 Index Futures	17.7%
Prusik Asian Equity Income	3.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
Robeco Multi-Factor Global Equity	2.5%
Hereford Bin Yuan Greater China	2.1%
iShares FTSE 100	2.1%
Morant Wright Fuji Yield	1.3%
iShares Core S&P 500 ETF	1.2%
Amundi MSCI Japan ETF	1.1%
Morgan Stanley Global Sustain	1.0%
iShares Core MSCI Europe GBP ETF	1.0%
Jennison Global Equity Opportunities	0.9%
Hotchkis & Wiley Global Value	0.4%
Paradise Global SMID Cap	0.3%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Schroder Emerging Markets Value	0.1%
Specialist assets	5.9%
iShares Developed Real Estate Index	1.0%
Momentum Real Assets Growth & Income	1.0%
Maple-Brown Abbott Global Infrastructure	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.4%
Schroder Capital Global Innovation Trust	0.3%
Digital 9 Infrastructure	0.3%
Syncona	0.2%
Partners Group Private Equity	0.2%
Oakley Capital Investments	0.2%
Molten Ventures	0.2%
Fixed Income	15.5%
HSBC Global Emerging Market Government Bond Index	3.9%
iShares Global Corporate Bond	2.1%
Australian Government Bonds	2.0%
TwentyFour Income	1.7%
Redwheel Global Convertibles	1.6%
Candriam Global High Yield	1.1%
iShares EUR Govt Bond Climate	1.1%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	1.0%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	1.1%
Neuberger Berman Uncorrelated Strategies	1.1%
Cash & equivalents	1.3%
Cash	1.3%

Geographic allocation



Currency allocation



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
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	AUD 2.1137

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This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at momentum.co.uk.

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