

# Harmony Australian Dollar Growth Fund (Class E)

27 February 2026

This is a marketing communication for professional advisors only

## Investment objective\*

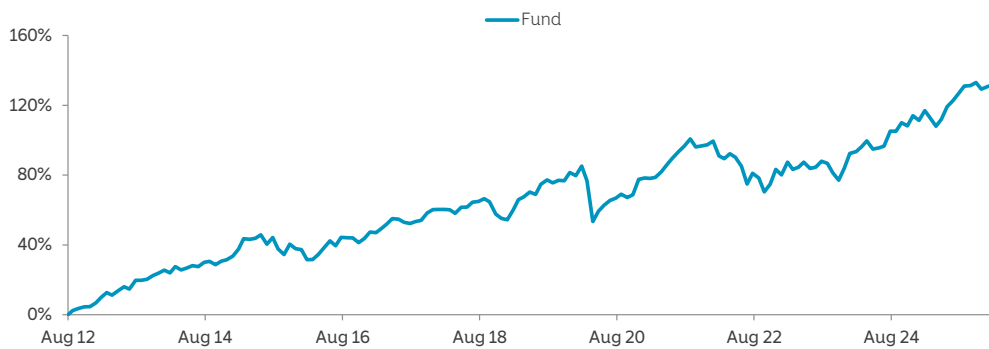
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

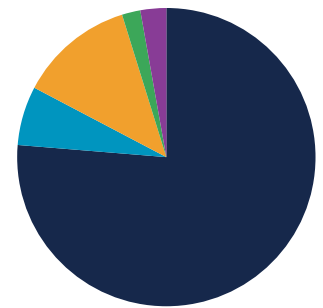
## Manager commentary

- February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

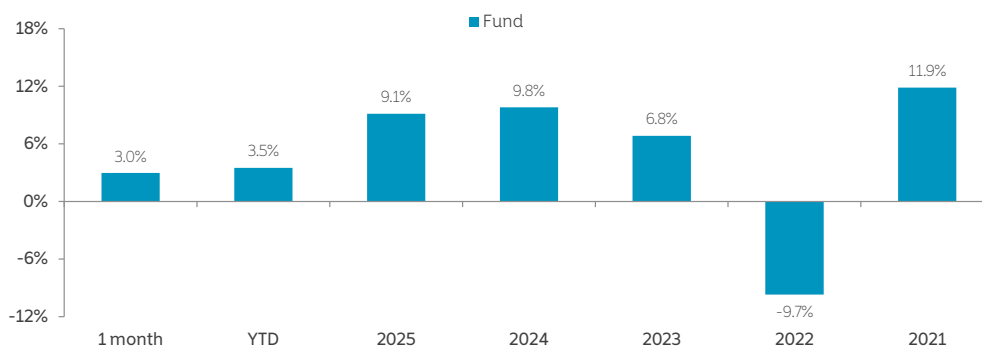
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.0	3.5	12.2	30.3	33.6	138.8

## Discrete annual performance (%)

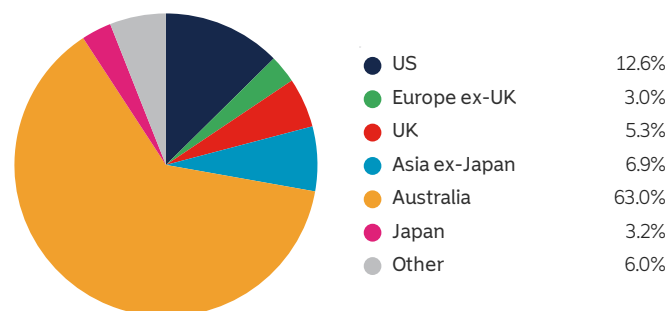
Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Annualised volatility
12.2	8.4	7.0	(3.2)	6.0	8.2

<b>Equities</b>	<b>76.3%</b>
Australasia equity	54.3%
Asia ex-Japan equity	7.8%
North America equity	7.5%
Japan equity	2.9%
Other equity	1.5%
United Kingdom equity	1.3%
Europe ex-UK equity	1.0%
<b>Specialist assets</b>	<b>6.4%</b>
Infrastructure	2.6%
Private equity	2.0%
Property	1.4%
Specialist financials	0.4%
<b>Fixed income</b>	<b>12.5%</b>
Emerging market debt	3.9%
Government bonds	2.8%
High yield credit	2.5%
Asset backed securities	1.3%
Investment grade credit	1.0%
Loans	1.0%
<b>Commodities</b>	<b>2.0%</b>
Precious metals	2.0%
<b>Cash &amp; equivalents</b>	<b>2.8%</b>

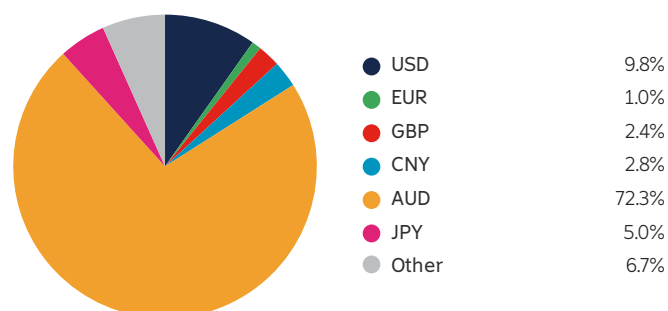
## Portfolio holdings

<b>Equities</b>	<b>76.3%</b>
iShares MSCI Australia	18.1%
Candriam Equities L Australia	17.7%
ASX SPI 200 Index Futures	17.7%
Prusik Asian Equity Income	4.9%
MSCI World Minimum Volatility Index Futures	2.8%
Robeco Multi-Factor Global Equity	2.7%
Robeco QI Emerging Markets Enhanced Index Equities	2.5%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.5%
Morant Wright Fuji Yield	1.4%
Comgest Growth Japan	1.2%
Lyrical Global Value Equity Strategy	1.1%
Evenlode Global Equity	1.1%
Jennison Global Equity Opportunities	0.8%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Schroder Emerging Markets Value	0.1%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
<b>Specialist assets</b>	<b>6.4%</b>
Momentum Real Assets Growth & Income	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.0%
iShares Developed Real Estate Index	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Syncona	0.3%
Oakley Capital Investments	0.3%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Schroder Capital Global Innovation Trust	0.2%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
<b>Fixed Income</b>	<b>12.5%</b>
Global Evolution Emerging Markets Blended High Conviction	3.0%
Candriam Global High Yield	2.0%
Australian Government Bonds	1.4%
iShares EUR Govt Bond Climate	1.4%
TwentyFour Income	1.3%
Sequoia Economic Infrastructure Income	1.0%
iShares Global Corporate Bond	1.0%
VanEck JPM EM Local Currency Bond ETF	0.9%
Jupiter Financial Contingent Capital	0.5%
<b>Commodities</b>	<b>2.0%</b>
WisdomTree Core Physical Gold ETC	2.0%
<b>Cash &amp; equivalents</b>	<b>2.8%</b>
Cash	2.8%

## 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
Price per share (NAV)	AUD 2.3877

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. 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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

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](http://momentum.co.uk).

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