

# Harmony Australian Dollar Growth Fund (Class H)

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.

## Lead portfolio managers

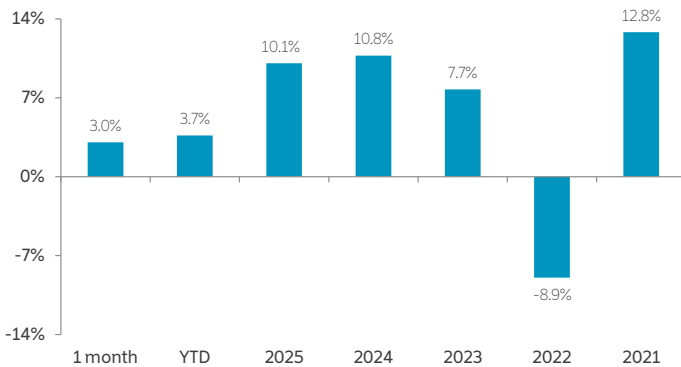


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist



**Lorenzo La Posta**  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



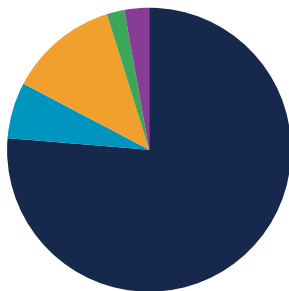
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	3.0	3.7	13.2	33.6	39.4	183.8
Annualised volatility						8.1

## Discrete annual performance (%)\*\*

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22
13.2	9.4	8.0	(2.4)	6.9

## Strategy allocation



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

## Manager commentary

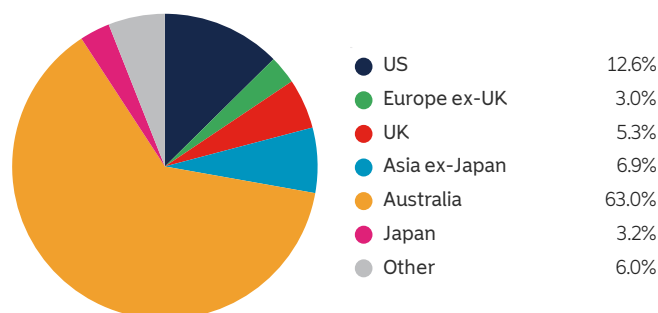
» February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield 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.

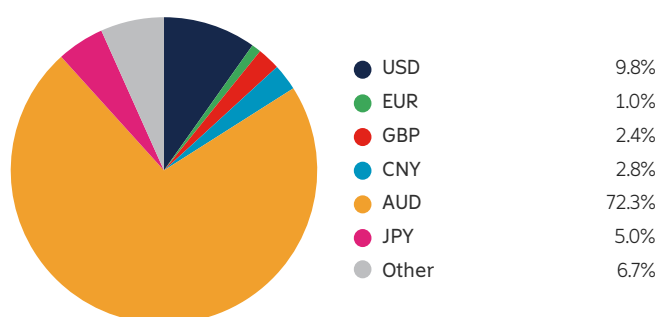
## Portfolio holdings - top 20

Holding	
iShares MSCI Australia	18.1%
ASX SPI 200 Index Futures	17.7%
Candriam Equities L Australia	17.7%
Prusik Asian Equity Income	4.9%
Global Evolution Emerging Markets Blended High Conviction	3.0%
Cash	2.8%
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%
Candriam Global High Yield	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Momentum Real Assets Growth & Income	1.6%
Hereford Bin Yuan Greater China	1.5%
Australian Government Bonds	1.4%
iShares EUR Govt Bond Climate	1.4%
Morant Wright Fuji Yield	1.4%
TwentyFour Income	1.3%
Comgest Growth Japan	1.2%
Lyrical Global Value Equity Strategy	1.1%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date (Fund)	12 August 2011
Inception date (Class H)	24 April 2017
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000 (AUD equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU1508133102
Price per share (NAV)	not currently active

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. 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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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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