

# Harmony Australian Dollar Growth Fund (Class A-C)

30 January 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

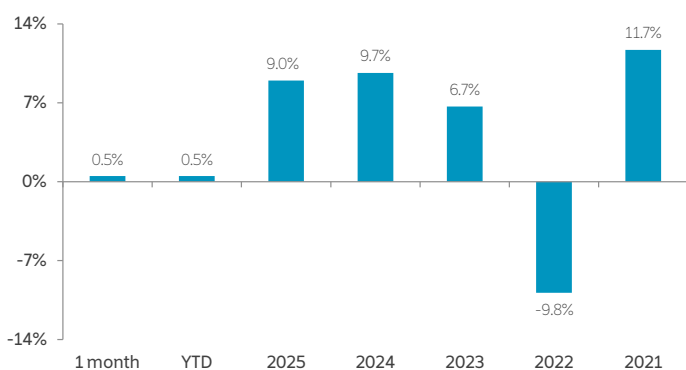


**Alex Harvey**  
Senior Portfolio Manager &  
Investment Strategist

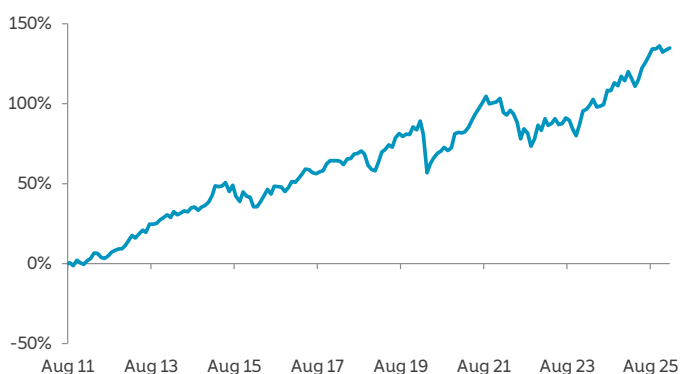


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



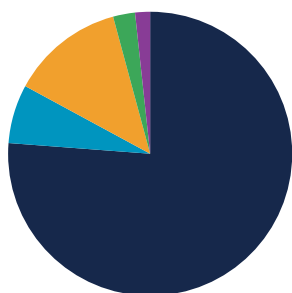
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.5	0.5	6.7	23.2	29.2	134.8
Annualised volatility						8.1

## Discrete annual performance (%) (Class A)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
6.7	12.0	3.1	(2.0)	7.0

## Strategy allocation



<b>Equities</b>	<b>76.2%</b>	<b>Fixed income</b>	<b>12.9%</b>
Australasia equity	53.9%	Emerging market debt	4.0%
Asia ex-Japan equity	7.9%	Government bonds	2.9%
North America equity	7.6%	High yield credit	2.6%
Japan equity	2.8%	Asset backed securities	1.4%
United Kingdom equity	1.5%	Investment grade credit	1.0%
Other equity	1.5%	Loans	1.0%
Europe ex-UK equity	1.0%	<b>Commodities</b>	<b>2.5%</b>
<b>Specialist assets</b>	<b>6.7%</b>	Precious metals	2.5%
Infrastructure	2.7%	<b>Cash &amp; equivalents</b>	<b>1.7%</b>
Private equity	2.2%		
Property	1.4%		
Specialist financials	0.4%		

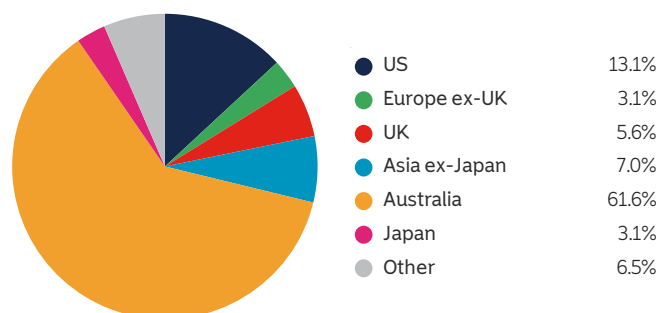
## Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

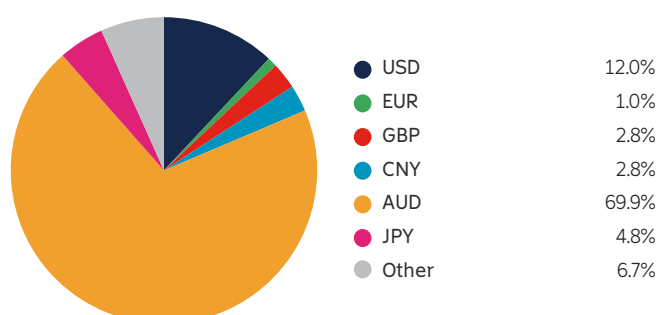
## Portfolio holdings - top 20

Holding	
Candriam Equities L Australia	18.0%
ASX SPI 200 Index Futures	17.6%
iShares MSCI Australia	17.6%
Prusik Asian Equity Income	4.8%
Global Evolution Emerging Markets Blended High Conviction	3.0%
Robeco Multi-Factor Global Equity	2.8%
MSCI World Minimum Volatility Index Futures	2.8%
Robeco QI Emerging Markets Enhanced Index Equities	2.6%
WisdomTree Core Physical Gold ETC	2.5%
iShares Core S&P 500 ETF	2.1%
Candriam Global High Yield	2.1%
Cash	1.7%
Momentum Real Assets Growth & Income	1.7%
Hereford Bin Yuan Greater China	1.6%
iShares EUR Govt Bond Climate	1.5%
Australian Government Bonds	1.4%
TwentyFour Income	1.4%
Morant Wright Fuji Yield	1.3%
Comgest Growth Japan	1.2%
Sequoia Economic Infrastructure Income	1.0%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (AUD equivalent)
Investment horizon	6 years +
MGF SICAV AUM	AUD 4,009.0 million
Fund AUM	AUD 26.6 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984360
ISIN B Class	LU0651984444
ISIN C Class	LU0651984527
Price per share (NAV) A Class	AUD 2.2824
Price per share (NAV) B Class	not yet launched
Price per share (NAV) C Class	AUD 2.0637

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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