

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

31 July 2025

*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

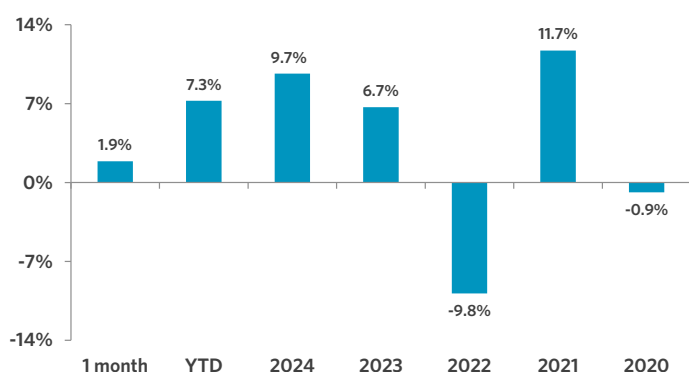


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

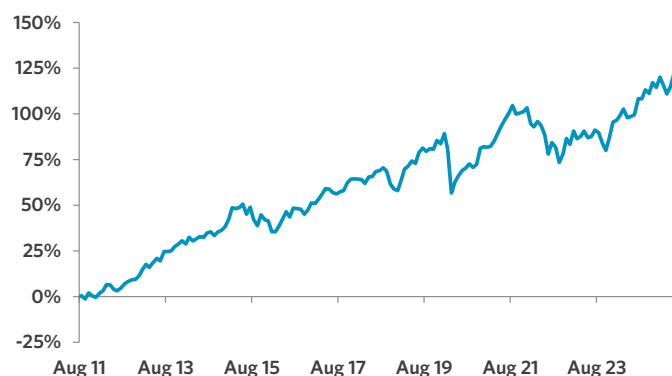
## Fund performance (Class A)



## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.9	7.3	10.4	24.8	35.0	130.0
Annualised volatility						8.2

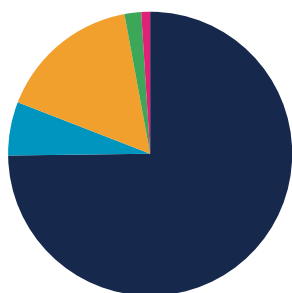
## Cumulative returns (Class A - since inception, 12.08.2011)



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

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21
10.4	9.0	3.7	(8.1)	17.7

## Strategy allocation



<b>Equities</b>	<b>74.8%</b>	<b>Fixed Income</b>	<b>16.2%</b>
Australasia equity	53.8%	Emerging market debt	3.9%
Asia ex-Japan equity	6.8%	High yield credit	3.0%
North America equity	4.2%	Government bonds	2.9%
United Kingdom equity	3.5%	Asset backed securities	1.7%
Japan equity	2.7%	Convertible bonds	1.6%
Other equity	2.1%	Inflation-linked bonds	1.1%
Europe ex-UK equity	1.7%	Investment grade credit	1.0%
<b>Specialist assets</b>	<b>6.1%</b>	Loans	1.0%
Infrastructure	2.6%	<b>Commodities</b>	<b>1.9%</b>
Private equity	2.1%	<b>Alternatives</b>	<b>1.0%</b>
Property	1.2%	<b>Cash &amp; equivalents</b>	<b>0.0%</b>
Specialist financials	0.2%		

## Manager commentary

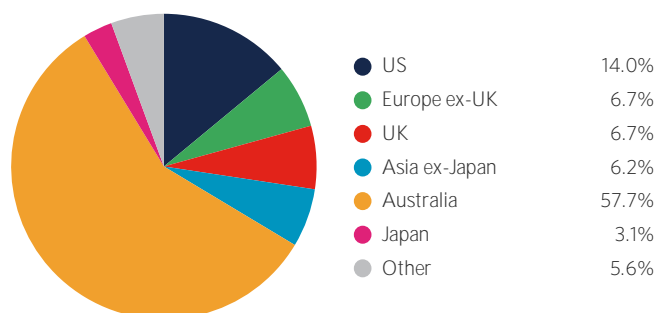
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.

» Against this backdrop, there were no manager or asset allocation changes in the portfolio.

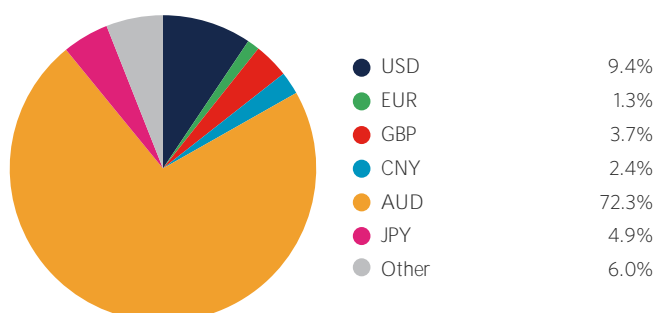
## Portfolio holdings - top 20

Holding	
Candriam Equities L Australia	18.4%
ASX SPI 200 Index Futures	17.5%
iShares MSCI Australia	17.3%
HSBC Global Emerging Market Government Bond Index	3.9%
Prusik Asian Equity Income	3.4%
Robeco Multi-Factor Global Equity	2.6%
Robeco QI Emerging Markets Enhanced Index Equities	2.4%
iShares FTSE 100	2.1%
Candriam Global High Yield	2.0%
iShares Core S&P 500 ETF	2.0%
WisdomTree Core Physical Gold ETC	1.9%
Hereford Bin Yuan Greater China	1.8%
TwentyFour Income	1.7%
Redwheel Global Convertibles	1.6%
Australian Government Bonds	1.5%
Morant Wright Fuji Yield	1.4%
iShares EUR Govt Bond Climate	1.4%
US TIPS	1.1%
Maple-Brown Abbott Global Infrastructure	1.1%
iShares Core MSCI Europe GBP ETF	1.1%

## 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 3,654.8 million
Fund AUM	AUD 25.8 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984360
ISIN B Class	LU0651984444
ISIN C Class	LU0651984527
Price per share (NAV) A Class	AUD 2.2351
Price per share (NAV) B Class	not yet launched
Price per share (NAV) C Class	AUD 2.0259

**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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