

Harmony Australian Dollar Growth Fund (Class E)

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.

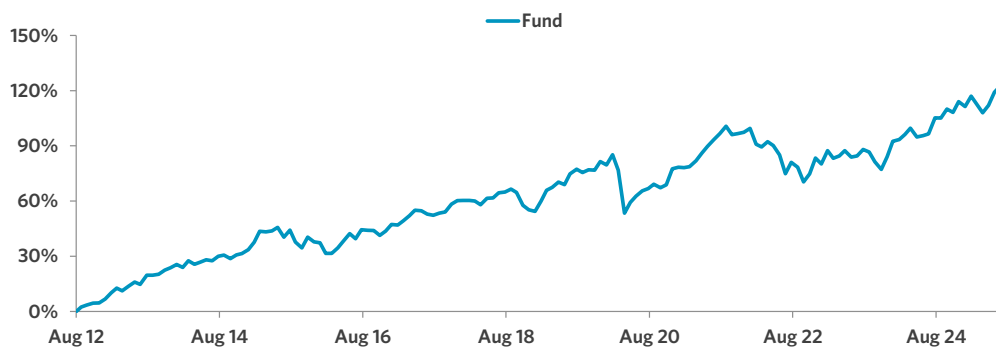
The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

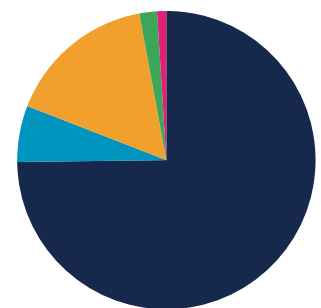
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing 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.

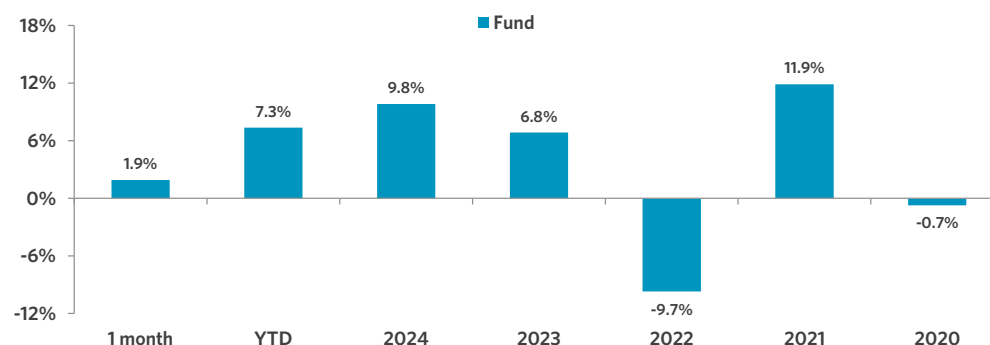
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.9	7.3	10.6	25.3	36.0	126.9

Discrete annual performance (%)

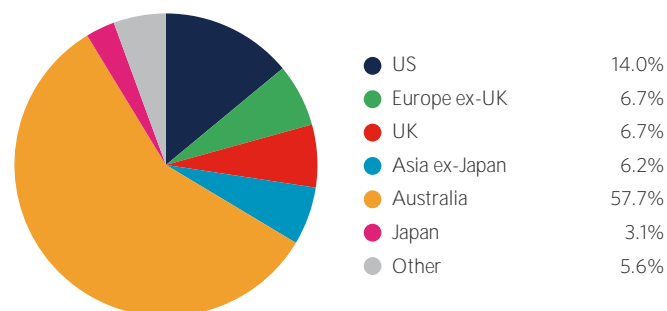
Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Annualised volatility
10.6	9.1	3.9	(7.9)	17.8	8.3

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

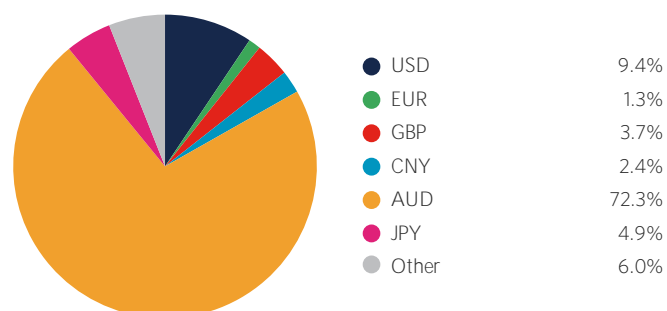
Portfolio holdings

Equities	74.8%
Candriam Equities L Australia	18.4%
ASX SPI 200 Index Futures	17.5%
iShares MSCI Australia	17.3%
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%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.8%
Morant Wright Fuji Yield	1.4%
iShares Core MSCI Europe GBP ETF	1.1%
Comgest Growth Japan	1.1%
Lyrical Global Value Equity Strategy	0.9%
Evenlode Global Equity	0.9%
Jennison Global Equity Opportunities	0.8%
Artisan Global Value	0.3%
Granahan US Focused Growth	0.2%
Paradice Global SMID Cap	0.2%
Rainier International SMID Cap Growth	0.2%
Schroder Emerging Markets Value	0.1%
Contrarius Global Equity	0.1%
Specialist assets	6.1%
Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.0%
Momentum Real Assets Growth & Income	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.4%
Molten Ventures	0.4%
Syncona	0.3%
Oakley Capital Investments	0.3%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	16.2%
HSBC Global Emerging Market Government Bond Index	3.9%
Candriam Global High Yield	2.0%
TwentyFour Income	1.7%
Redwheel Global Convertibles	1.6%
Australian Government Bonds	1.5%
iShares EUR Govt Bond Climate	1.4%
US TIPS	1.1%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	1.0%
iShares Global Corporate Bond	1.0%
Commodities	1.9%
WisdomTree Core Physical Gold ETC	1.9%
Alternatives	1.0%
Neuberger Berman Uncorrelated Strategies	1.0%

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 2.2690

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.

Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.