momentum
global investment management

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

*31 July 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.

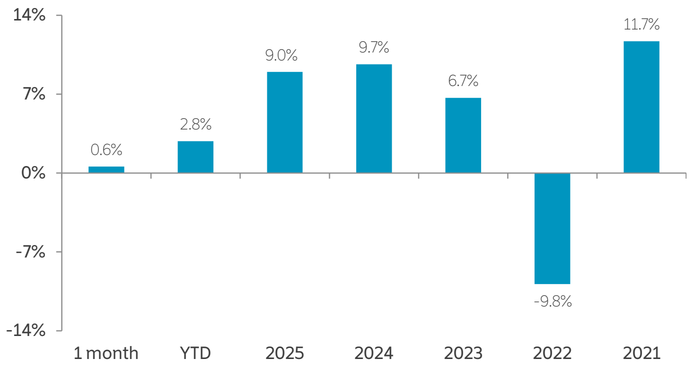
The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

## Lead portfolio managers

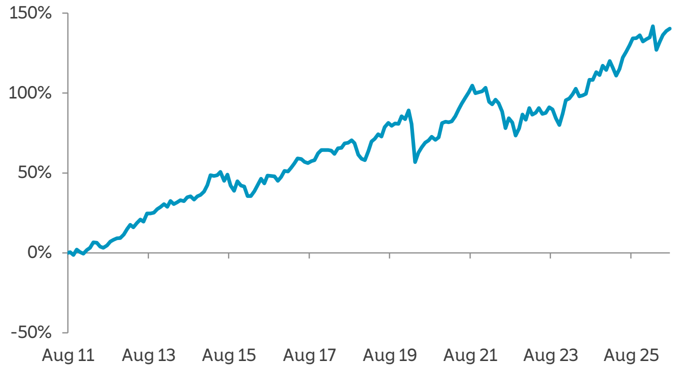
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

## Fund performance (Class A)




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



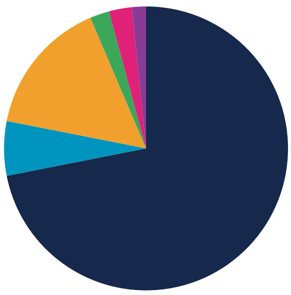

## Cumulative performance (%) (Class A)

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|---|---|---|---|---|---|---|
| Cumulative | 0.6 | 2.8 | 4.5 | 25.7 | 19.9 | 140.3 |
| Annualised volatility | | | | | | 8.2 |

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

| Jul 25 - Jul 26 | Jul 24 - Jul 25 | Jul 23 - Jul 24 | Jul 22 - Jul 23 | Jul 21 - Jul 22 |
|---|---|---|---|---|
| 4.5 | 10.4 | 9.0 | 3.7 | (8.1) |

## Strategy allocation



| Equities | 71.9% |
|---|---|
| Australasia equity | 53.7% |
| Asia ex-Japan equity | 7.1% |
| North America equity | 3.4% |
| Japan equity | 2.9% |
| Other equity | 2.2% |
| United Kingdom equity | 2.0% |
| Europe ex-UK equity | 0.6% |
| Specialist assets | 6.2% |
| Private equity | 2.6% |
| Infrastructure | 1.4% |
| Property | 1.3% |
| Specialist financials | 0.9% |

| Fixed income | 15.5% |
|---|---|
| Emerging market debt | 5.1% |
| High yield credit | 3.3% |
| Asset backed securities | 2.4% |
| Government bonds | 2.4% |
| Convertible bonds | 1.7% |
| Loans | 0.6% |
| Commodities | 2.2% |
| Precious metals | 2.2% |
| Alternatives | 2.6% |
| Cash & equivalents | 1.6% |

## Manager commentary

» July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.

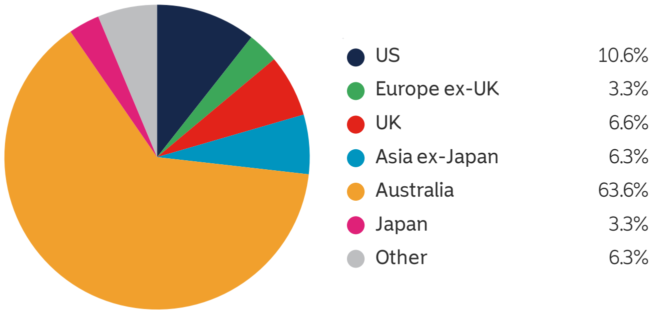
» Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. All performance data relates to Share Class A. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

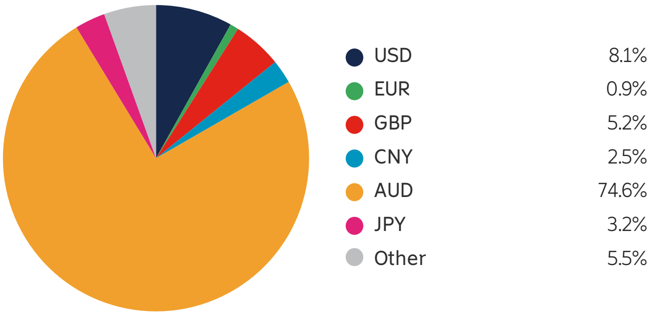
## Portfolio holdings - top 20

| Holding | |
|---|---|
| Candriam Equities L Australia | 18.1% |
| ASX SPI 200 Index Futures | 17.9% |
| iShares MSCI Australia | 17.2% |
| Prusik Asian Equity Income | 5.0% |
| Global Evolution Emerging Markets Blended High Conviction | 4.1% |
| Momentum Real Assets Growth & Income | 3.5% |
| MSCI World Minimum Volatility Index Futures | 2.9% |
| Candriam Global High Yield | 2.8% |
| Assenagon Alpha Volatility | 2.6% |
| TwentyFour Income | 2.4% |
| WisdomTree Core Physical Gold ETC | 2.2% |
| Robeco Multi-Factor Global Equity | 2.1% |
| Redwheel Enhanced Index Focus Convertibles | 1.7% |
| Cash | 1.6% |
| Robeco QI Emerging Markets Enhanced Index Equities | 1.4% |
| Australian Government Bonds | 1.4% |
| Morant Wright Fuji Yield | 1.4% |
| Hereford Bin Yuan Greater China | 1.4% |
| Comgest Growth Japan | 1.3% |
| iShares EUR Govt Bond Climate | 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 5,890.1 million |
| Fund AUM | AUD 37.8 million |

| | |
|---|---|
| Subscriptions/redemptions | Daily |
| ISIN A Class | LU0651984360 |
| ISIN B Class | LU0651984444 |
| ISIN C Class | LU0651984527 |
| Price per share (NAV) A Class | AUD 2.3351 |
| Price per share (NAV) B Class | not yet launched |
| Price per share (NAV) C Class | AUD 2.1064 |