

Harmony Australian Dollar Growth Fund (Class E)

31 July 2026

This is a marketing communication for professional advisors only

Investment objective*

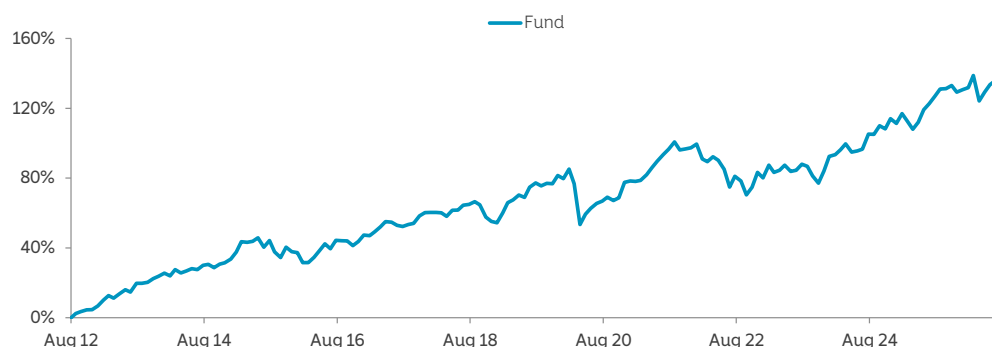
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

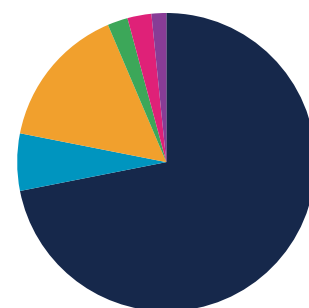
Manager commentary

- » 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.

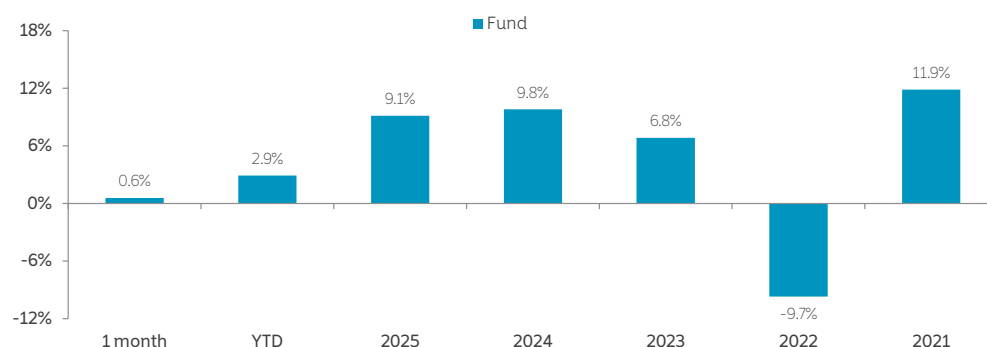
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.6	2.9	4.6	26.3	20.7	137.4

Discrete annual performance (%)

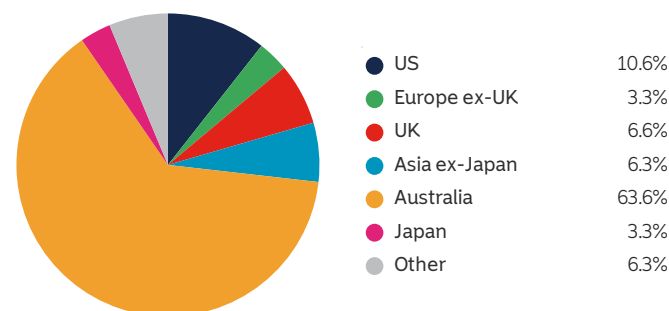
Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Annualised volatility
4.6	10.6	9.1	3.9	(7.9)	8.3

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%

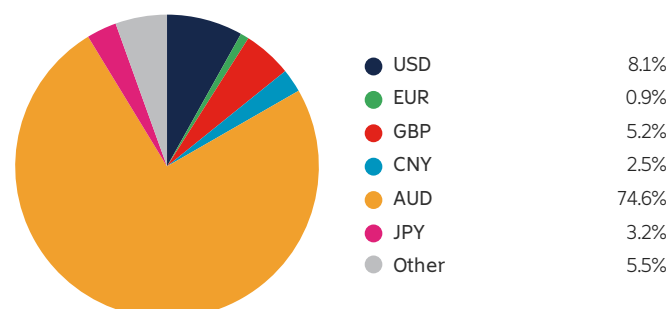
Portfolio holdings

Equities	71.9%
Candriam Equities L Australia	18.1%
ASX SPI 200 Index Futures	17.9%
iShares MSCI Australia	17.2%
Prusik Asian Equity Income	5.0%
MSCI World Minimum Volatility Index Futures	2.9%
Robeco Multi-Factor Global Equity	2.1%
Robeco QI Emerging Markets Enhanced Index Equities	1.4%
Morant Wright Fuji Yield	1.4%
Hereford Bin Yuan Greater China	1.4%
Comgest Growth Japan	1.3%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.7%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Palm Harbour Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	6.2%
Momentum Real Assets Growth & Income	3.5%
iShares Developed Real Estate Index	0.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
Schroder Capital Global Innovation Trust	0.3%
Oakley Capital Investments	0.3%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Syncona	0.3%
Partners Group Private Equity	0.2%
Fixed Income	15.5%
Global Evolution Emerging Markets Blended High Conviction	4.1%
Candriam Global High Yield	2.8%
TwentyFour Income	2.4%
Redwheel Enhanced Index Focus Convertibles	1.7%
Australian Government Bonds	1.4%
VanEck JPM EM Local Currency Bond ETF	1.0%
iShares EUR Govt Bond Climate	1.0%
Sequoia Economic Infrastructure Income	0.6%
Jupiter Financial Contingent Capital	0.5%
Commodities	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Alternatives	2.6%
Assenagon Alpha Volatility	2.6%
Cash & equivalents	1.6%
Cash	1.6%

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 2.3740

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 Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.