momentum
global investment management

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

30 June 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.

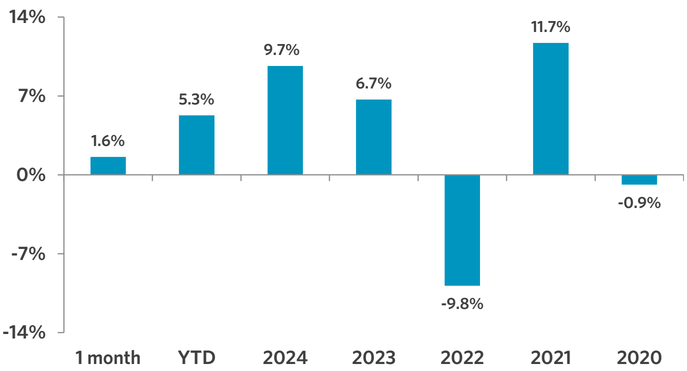
Lead portfolio managers

Andrew Hardy
Director of Investment Management

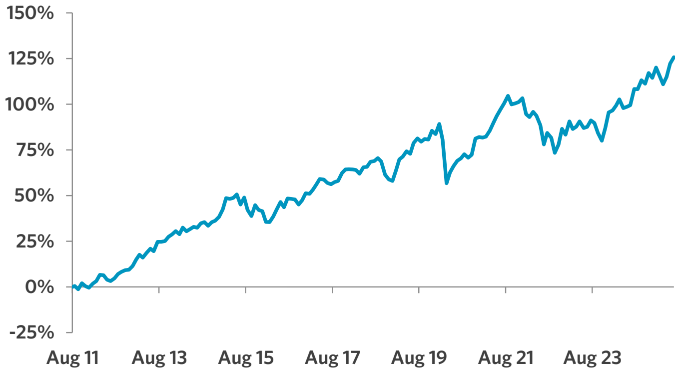
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance *(Class A)*



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



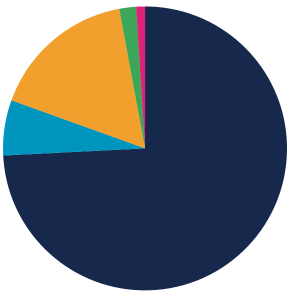
Cumulative performance (%) *(Class A)*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.6	5.3	13.1	26.8	33.6	125.7
Annualised volatility						8.2

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

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
13.1	6.3	5.4	(9.7)	16.7

Strategy allocation



Equities	74.2%
Australasia equity	53.5%
Asia ex-Japan equity	6.5%
North America equity	4.3%
United Kingdom equity	3.6%
Japan equity	2.7%
Other equity	1.9%
Europe ex-UK equity	1.7%
Specialist assets	**6.3%**
Infrastructure	2.6%
Private equity	2.2%
Property	1.2%
Specialist financials	0.3%

Fixed income	16.6%
Emerging market debt	3.8%
Government bonds	3.1%
High yield credit	3.0%
Asset backed securities	1.8%
Convertible bonds	1.6%
Inflation-linked bonds	1.2%
Loans	1.1%
Investment grade credit	1.0%
Commodities	**1.9%**
Alternatives	**1.0%**
Cash & equivalents	**0.0%**

Manager commentary

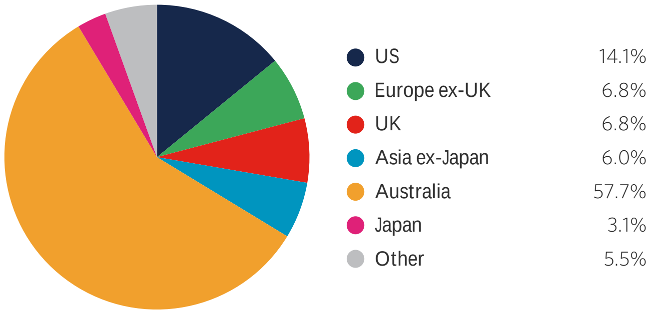
- Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weaking, which was particularly supportive for emerging market equities and bonds.

- Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

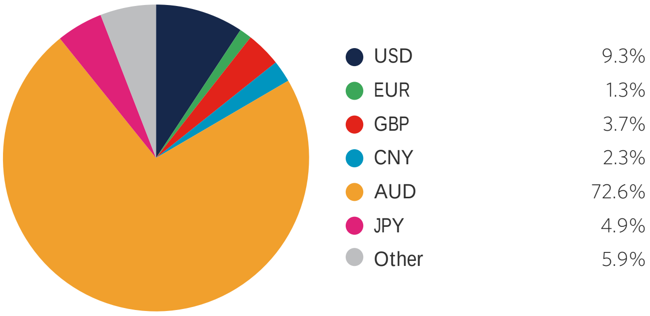
Portfolio holdings - top 20

Holding	
Candriam Equities L Australia	18.0%
ASX SPI 200 Index Futures	17.5%
iShares MSCI Australia	17.4%
HSBC Global Emerging Market Government Bond Index	3.8%
Prusik Asian Equity Income	3.2%
Robeco Multi-Factor Global Equity	2.6%
Robeco QI Emerging Markets Enhanced Index Equities	2.3%
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%
TwentyFour Income	1.8%
Hereford Bin Yuan Greater China	1.7%
Australian Government Bonds	1.6%
Redwheel Global Convertibles	1.6%
iShares EUR Govt Bond Climate	1.5%
Morant Wright Fuji Yield	1.4%
US TIPS	1.2%
iShares Core MSCI Europe GBP ETF	1.2%
Maple-Brown Abbott Global Infrastructure	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 3,653.3 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 2.1938
Price per share (NAV) B Class	not yet launched
Price per share (NAV) C Class	AUD 1.9893

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.

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