

Harmony Australian Dollar Growth Fund (Class E)

30 June 2025

This is a marketing communication for professional advisors only

Investment objective*

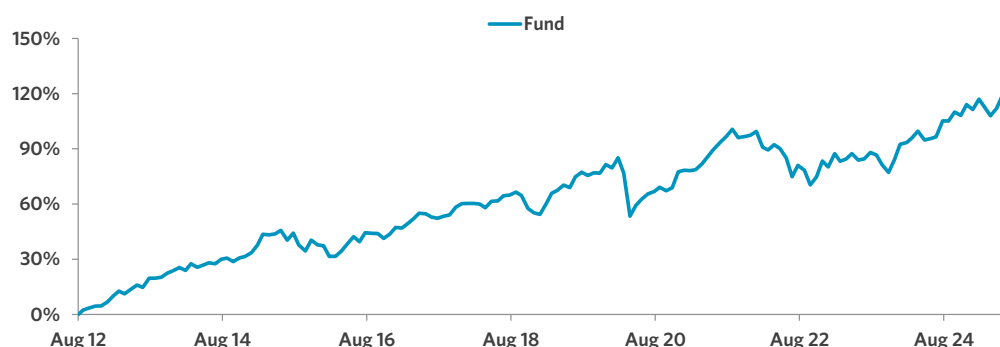
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

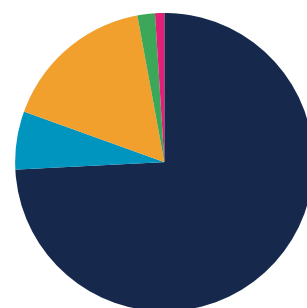
Manager commentary

- » 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 weakening, 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.

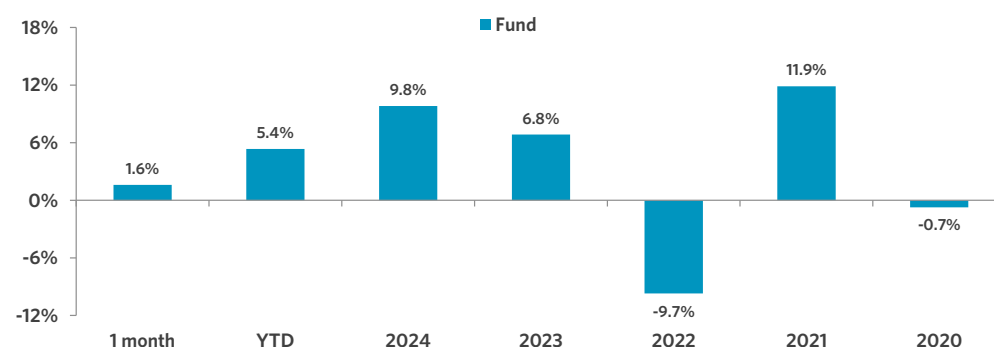
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.6	5.4	13.3	27.4	34.5	122.7

Discrete annual performance (%)

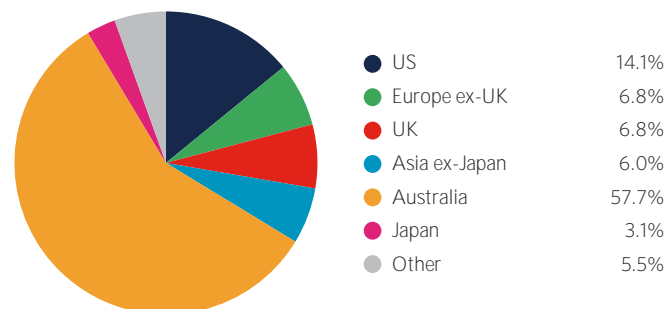
Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21	Annualised volatility
13.3	6.5	5.5	(9.6)	16.9	8.4

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%

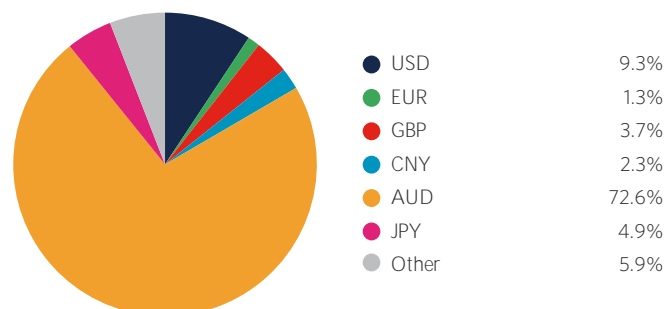
Portfolio holdings

Equities	74.2%
Candriam Equities L Australia	18.0%
ASX SPI 200 Index Futures	17.5%
iShares MSCI Australia	17.4%
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%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.7%
Morant Wright Fuji Yield	1.4%
iShares Core MSCI Europe GBP ETF	1.2%
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	6.3%
Momentum Real Assets Growth & Income	1.1%
Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.4%
Schroder Capital Global Innovation Trust	0.4%
Oakley Capital Investments	0.3%
Molten Ventures	0.3%
Syncona	0.3%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	16.6%
HSBC Global Emerging Market Government Bond Index	3.8%
Candriam Global High Yield	2.0%
TwentyFour Income	1.8%
Redwheel Global Convertibles	1.6%
Australian Government Bonds	1.6%
iShares EUR Govt Bond Climate	1.5%
US TIPS	1.2%
Sequoia Economic Infrastructure Income	1.1%
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 2.2268

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.