Harmony Australian Dollar Growth Fund (Class E)

30 June 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.

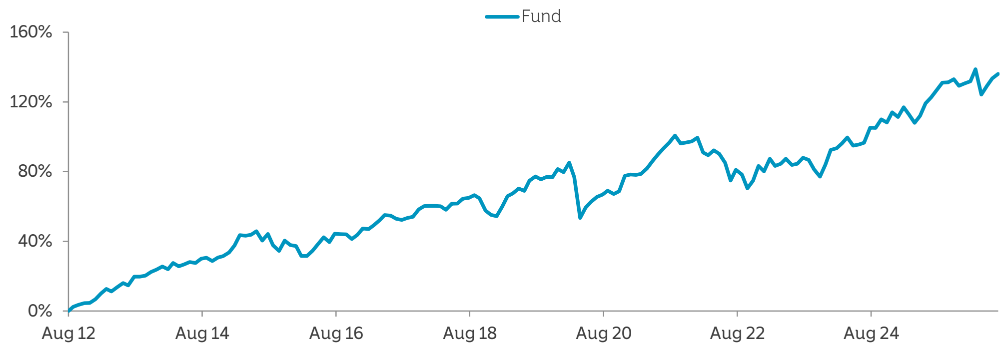
The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

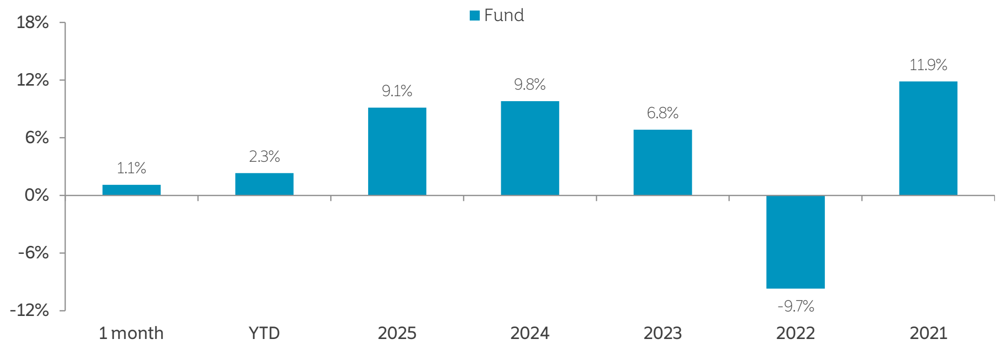
» In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.

» Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

Cumulative returns (since inception, 06.08.2012)



Fund performance



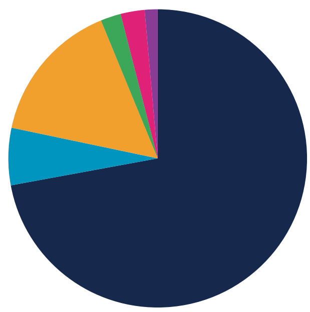
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.1	2.3	6.0	27.9	22.0	136.0

Discrete annual performance (%)

Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Annualised volatility
6.0	13.3	6.5	5.5	(9.6)	8.3

Strategy allocation



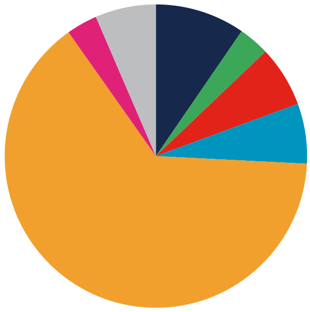
Equities	**72.1%**
Australasia equity	53.6%
Asia ex-Japan equity	7.2%
North America equity	3.4%
Japan equity	2.9%
Other equity	2.5%
United Kingdom equity	1.9%
Europe ex-UK equity	0.6%
Specialist assets	**6.2%**
Private equity	2.6%
Infrastructure	1.4%
Property	1.3%
Specialist financials	0.9%
Fixed income	**15.5%**
Emerging market debt	5.1%
High yield credit	3.3%
Asset backed securities	2.4%
Government bonds	2.4%
Convertible bonds	1.8%
Loans	0.5%
Commodities	**2.2%**
Precious metals	2.2%
Alternatives	**2.6%**
Cash & equivalents	**1.4%**

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

Portfolio holdings

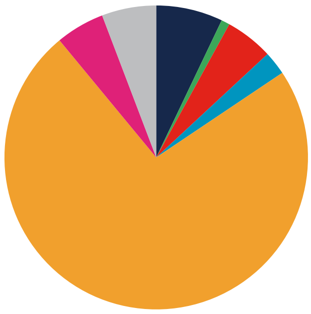
Equities	**72.1%**
Candriam Equities L Australia	18.1%
ASX SPI 200 Index Futures	17.6%
iShares MSCI Australia	17.5%
Prusik Asian Equity Income	4.8%
MSCI World Minimum Volatility Index Futures	2.9%
Robeco Multi-Factor Global Equity	2.1%
Hereford Bin Yuan Greater China	1.6%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
Morant Wright Fuji Yield	1.4%
Comgest Growth Japan	1.4%
Lyrical Global Value Equity Strategy	0.8%
Evenlode Global Equity	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	1.8%
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	0.5%
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	**1.4%**
Cash	1.4%

Geographic allocation



US	9.6%
Europe ex-UK	3.3%
UK	6.5%
Asia ex-Japan	6.4%
Australia	64.4%
Japan	3.3%
Other	6.5%

Currency allocation



USD	7.1%
EUR	0.9%
GBP	5.1%
CNY	2.5%
AUD	73.4%
JPY	5.2%
Other	5.8%

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 2.3603