

Harmony Australian Dollar Growth Fund (Class E)

30 May 2025

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Investment objective*

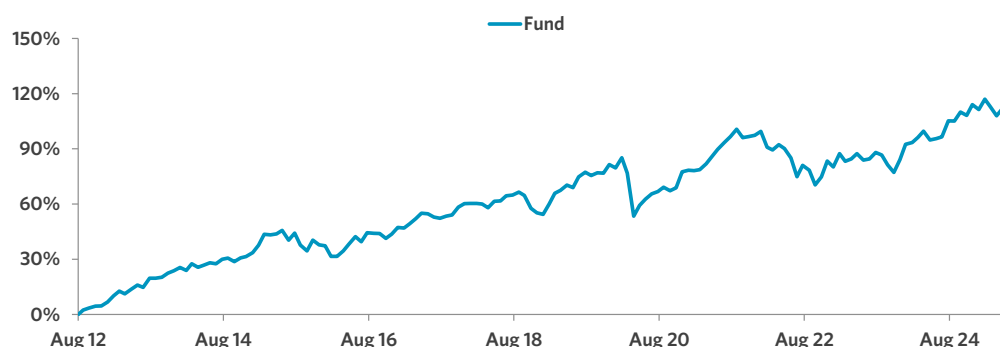
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

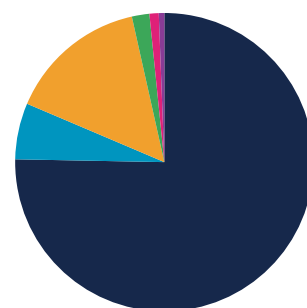
Manager commentary

- » In May, markets rallied as fears of a trade war receded, buoyed by positive AI developments. This "TACO" (Trump Always Chickens Out) theme saw US-China tariff de-escalation, boosting equities, particularly US tech giants like Nvidia. However, government debt sustainability concerns in the US, UK, and Japan pushed long-term bond yields to multi-year highs, causing bond markets to struggle. Central banks remain cautious on rate cuts amid resilient economies and persistent inflation. While short-term uncertainty lingers, the corporate sector's strength and the transformative potential of AI provide a more encouraging long-term outlook.
- » Against this backdrop, we implemented two tactical trades in the portfolio.
- » Firstly, in the second half of the month, we reduced some of the equity positions that we had increased allocation to in early April, in the depths of the tariff crash. We had let them successfully run overweight for 6 weeks, after which we thought it prudent to bank the profits and look at opportunities elsewhere.
- » Only a few days later, in fact, we invested in a 30-year inflation-protected US bond. With bond yields spiking and market sentiment probably excessively negative about US fixed income, we thought it prudent to take a contrarian view and took the opportunity to bring the portfolio's interest-rate sensitivity back in line with strategic levels, which increases yield generation and enhances protectiveness.

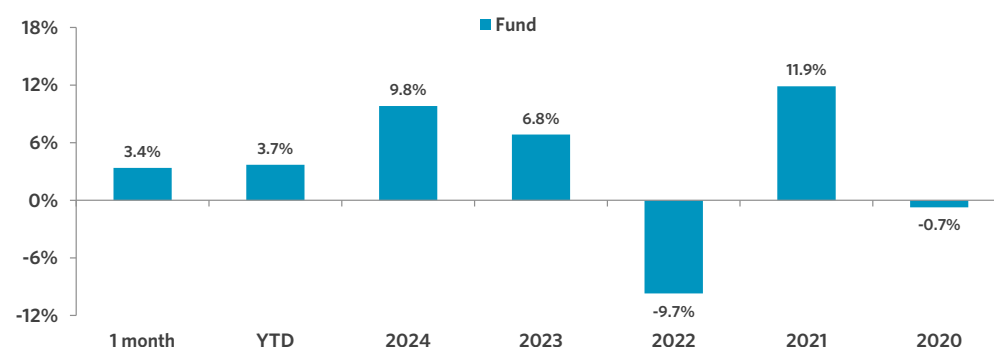
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.4	3.7	12.0	18.5	34.8	119.2

Discrete annual performance (%)

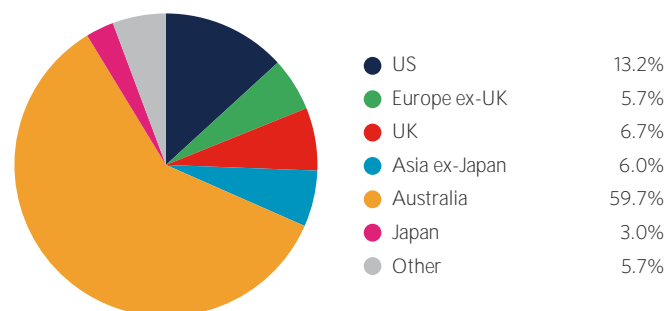
May 24 - 25	May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	Annualised volatility
12.0	6.4	(0.6)	(2.5)	16.6	8.4

Equities	75.3%
Australasia equity	54.1%
Asia ex-Japan equity	6.6%
North America equity	4.7%
United Kingdom equity	3.4%
Japan equity	2.6%
Other equity	2.1%
Europe ex-UK equity	1.8%
Specialist assets	6.1%
Infrastructure	2.6%
Private equity	2.1%
Property	1.2%
Specialist financials	0.2%
Fixed income	15.1%
Emerging market debt	3.7%
Government bonds	3.1%
High yield credit	2.0%
Asset backed securities	1.7%
Convertible bonds	1.5%
Inflation-linked bonds	1.1%
Investment grade credit	1.0%
Loans	1.0%
Commodities	1.9%
Alternatives	1.0%
Cash & equivalents	0.6%

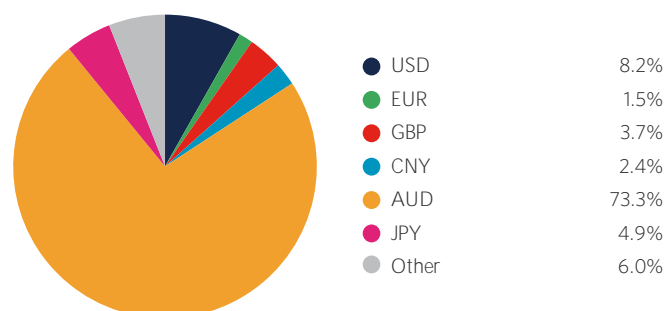
Portfolio holdings

Equities	75.3%
ASX SPI 200 Index Futures	18.0%
Candriam Equities L Australia	17.9%
iShares MSCI Australia	17.7%
Prusik Asian Equity Income	3.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
Robeco Multi-Factor Global Equity	2.5%
iShares FTSE 100	2.0%
iShares Core S&P 500 ETF	1.8%
Hereford Bin Yuan Greater China	1.6%
Morant Wright Fuji Yield	1.4%
iShares Core MSCI Europe GBP ETF	1.1%
Comgest Growth Japan	1.0%
Evenlode Global Equity	0.9%
MSCI World MV Index Futures	0.9%
Jennison Global Equity Opportunities	0.8%
Lyrical Global Value Equity Strategy	0.8%
Paradise Global SMID Cap	0.3%
Artisan Global Value	0.3%
Granahan US Focused Growth	0.2%
Contrarius Global Equity	0.1%
Schroder Emerging Markets Value	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	6.1%
Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.0%
Momentum Real Assets Growth & Income	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.4%
Schroder Capital Global Innovation Trust	0.3%
Oakley Capital Investments	0.3%
Syncona	0.3%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	15.1%
HSBC Global Emerging Market Government Bond Index	3.7%
TwentyFour Income	1.7%
iShares EUR Govt Bond Climate	1.6%
Redwheel Global Convertibles	1.5%
Australian Government Bonds	1.5%
Candriam Global High Yield	1.1%
US TIPS	1.1%
iShares Global Corporate Bond	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	0.9%
Commodities	1.9%
WisdomTree Core Physical Gold ETC	1.9%
Alternatives	1.0%
Neuberger Berman Uncorrelated Strategies	1.0%
Cash & equivalents	0.6%
Cash	0.6%

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 2.1918

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.

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