

Harmony Australian Dollar Growth Fund (Class E)

28 November 2025

This is a marketing communication for professional advisors only

Investment objective*

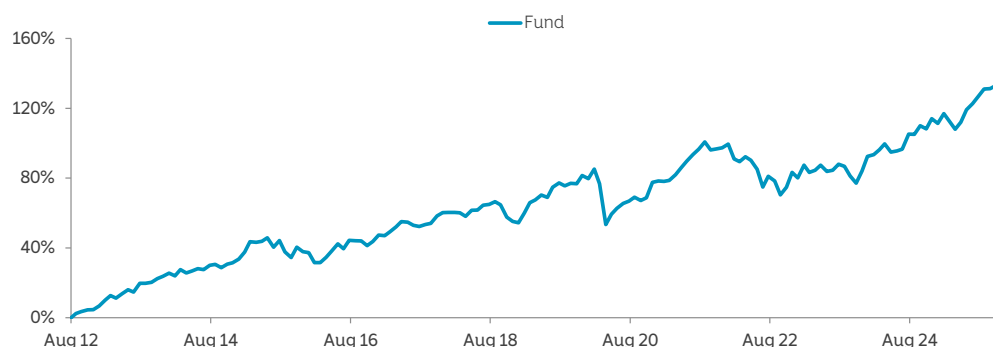
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

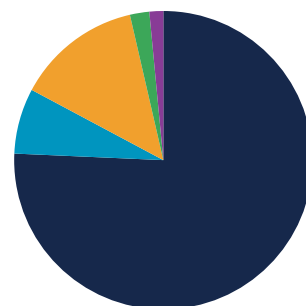
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

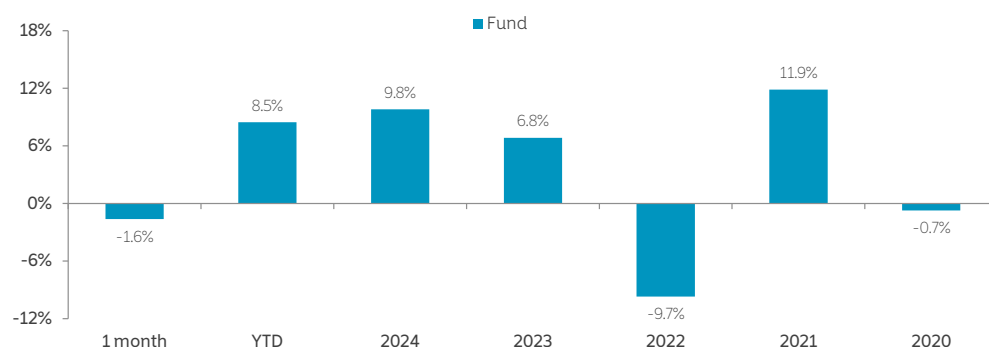
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.6)	8.5	7.1	25.1	29.1	129.3

Discrete annual performance (%)

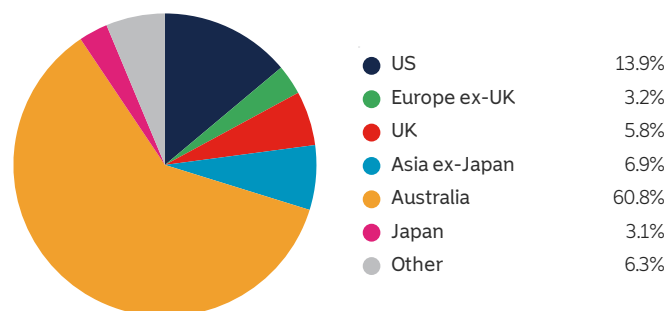
Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Annualised volatility
7.1	16.3	0.4	(7.1)	11.2	8.3

Equities	75.7%
Australasia equity	52.7%
North America equity	8.3%
Asia ex-Japan equity	7.8%
Japan equity	2.8%
United Kingdom equity	1.7%
Other equity	1.3%
Europe ex-UK equity	1.1%
Specialist assets	7.1%
Infrastructure	2.8%
Private equity	2.5%
Property	1.4%
Specialist financials	0.4%
Fixed income	13.6%
Emerging market debt	4.2%
Government bonds	3.0%
High yield credit	2.7%
Asset backed securities	1.5%
Investment grade credit	1.1%
Loans	1.1%
Commodities	2.1%
Precious metals	2.1%
Cash & equivalents	1.5%

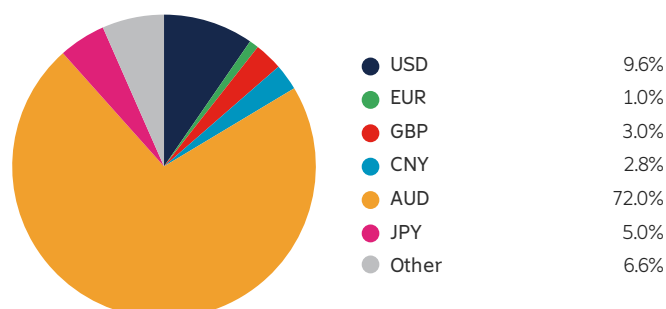
Portfolio holdings

Equities	75.7%
ASX SPI 200 Index Futures	17.4%
Candriam Equities L Australia	17.3%
iShares MSCI Australia	17.3%
Prusik Asian Equity Income	4.8%
Robeco Multi-Factor Global Equity	3.0%
MSCI World MV Index Futures	3.0%
iShares Core S&P 500 ETF	2.4%
Robeco QI Emerging Markets Enhanced Index Equities	2.4%
Hereford Bin Yuan Greater China	1.6%
Morant Wright Fuji Yield	1.3%
Comgest Growth Japan	1.2%
Evenlode Global Equity	1.1%
Lyrical Global Value Equity Strategy	1.0%
Jennison Global Equity Opportunities	0.9%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Paradise Global SMID Cap	0.2%
Granahan US Focused Growth	0.2%
Schroder Emerging Markets Value	0.1%
Specialist assets	7.1%
Momentum Real Assets Growth & Income	1.5%
iShares Developed Real Estate Index	1.1%
Maple-Brown Abbott Global Infrastructure	1.1%
Cordiant Digital Infrastructure	0.6%
International Public Partnerships	0.6%
Molten Ventures	0.5%
Oakley Capital Investments	0.4%
Chrysalis Investments	0.4%
Schroder Capital Global Innovation Trust	0.3%
Syncona	0.3%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	13.6%
HSBC Global Emerging Market Government Bond Index	3.2%
Candriam Global High Yield	2.2%
Australian Government Bonds	1.5%
TwentyFour Income	1.5%
iShares EUR Govt Bond Climate	1.5%
Sequoia Economic Infrastructure Income	1.1%
iShares Global Corporate Bond	1.1%
VanEck JPM EM Local Currency Bond ETF	1.0%
Jupiter Financial Contingent Capital	0.5%
Commodities	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Cash & equivalents	1.5%
Cash	1.5%

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 2.2927

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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