

# Harmony Australian Dollar Growth Fund (Class E)

31 October 2025

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## Investment objective\*

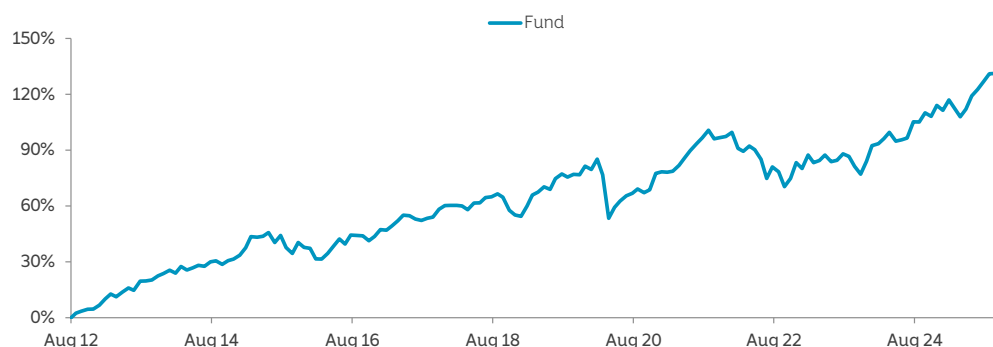
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

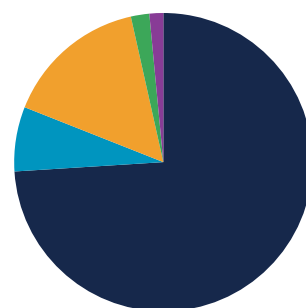
## Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

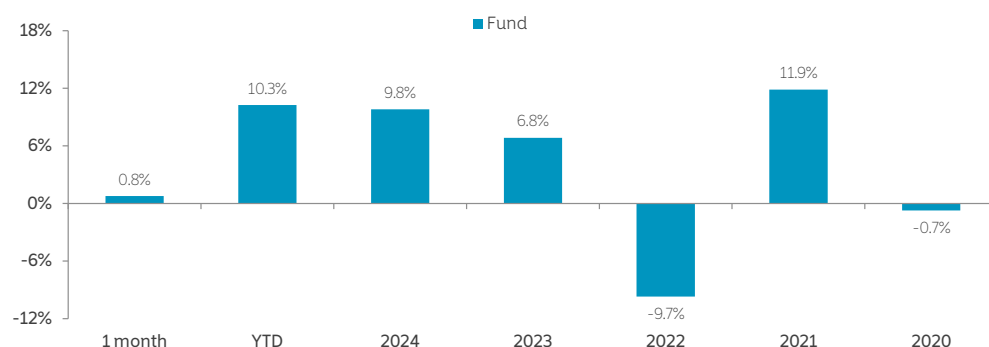
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

| Mtd | Ytd  | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|------|------|-------|-------|-----------------|
| 0.8 | 10.3 | 12.0 | 33.3  | 38.1  | 133.1           |

## Discrete annual performance (%)

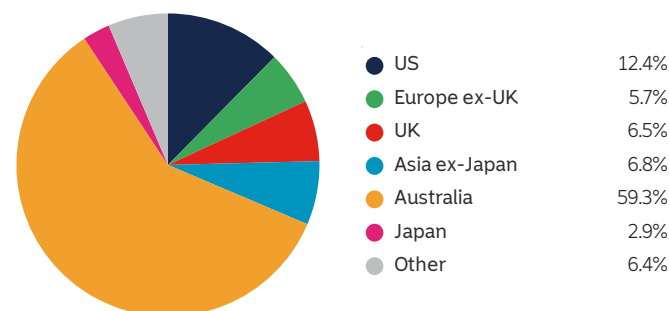
| Oct 24 - Oct 25 | Oct 23 - Oct 24 | Oct 22 - Oct 23 | Oct 21 - Oct 22 | Oct 20 - Oct 21 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 12.0            | 17.5            | 1.3             | (11.1)          | 16.5            | 8.3                   |

|                               |              |
|-------------------------------|--------------|
| <b>Equities</b>               | <b>74.0%</b> |
| Australasia equity            | 53.5%        |
| Asia ex-Japan equity          | 7.6%         |
| North America equity          | 6.0%         |
| United Kingdom equity         | 2.6%         |
| Japan equity                  | 2.5%         |
| Other equity                  | 1.1%         |
| Europe ex-UK equity           | 0.7%         |
| <b>Specialist assets</b>      | <b>7.0%</b>  |
| Infrastructure                | 2.7%         |
| Private equity                | 2.5%         |
| Property                      | 1.4%         |
| Specialist financials         | 0.4%         |
| <b>Fixed income</b>           | <b>15.5%</b> |
| Emerging market debt          | 4.1%         |
| Government bonds              | 4.0%         |
| High yield credit             | 2.6%         |
| Asset backed securities       | 1.4%         |
| Convertible bonds             | 1.3%         |
| Investment grade credit       | 1.1%         |
| Loans                         | 1.0%         |
| <b>Commodities</b>            | <b>2.0%</b>  |
| <b>Cash &amp; equivalents</b> | <b>1.5%</b>  |

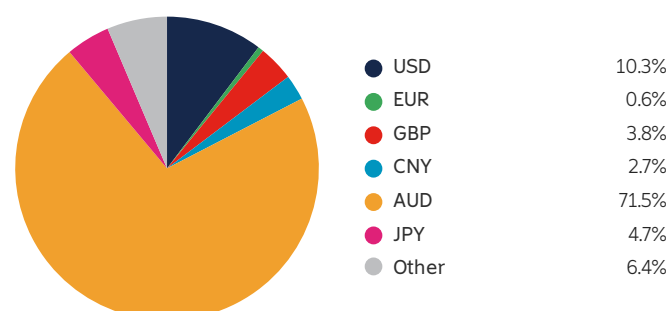
## Portfolio holdings

|  |              |
|--|--------------|
| <b>Equities</b>                                    | <b>74.0%</b> |
| iShares MSCI Australia                             | 17.7%        |
| Candriam Equities L Australia                      | 17.6%        |
| ASX SPI 200 Index Futures                          | 17.5%        |
| Prusik Asian Equity Income                         | 4.6%         |
| Robeco Multi-Factor Global Equity                  | 3.0%         |
| Robeco QI Emerging Markets Enhanced Index Equities | 2.5%         |
| iShares Core S&P 500 ETF                           | 2.2%         |
| Hereford Bin Yuan Greater China                    | 1.6%         |
| Morant Wright Fuji Yield                           | 1.2%         |
| Comgest Growth Japan                               | 1.2%         |
| Evenlode Global Equity                             | 1.1%         |
| Lyrical Global Value Equity Strategy               | 1.0%         |
| iShares FTSE 100                                   | 1.0%         |
| Jennison Global Equity Opportunities               | 0.9%         |
| Paradise Global SMID Cap                           | 0.3%         |
| Rainier International SMID Cap Growth              | 0.2%         |
| Granahan US Focused Growth                         | 0.2%         |
| Schroder Emerging Markets Value                    | 0.1%         |
| Contrarius Global Equity                           | 0.1%         |
| <b>Specialist assets</b>                           | <b>7.0%</b>  |
| Momentum Real Assets Growth & Income               | 1.5%         |
| iShares Developed Real Estate Index                | 1.1%         |
| Maple-Brown Abbott Global Infrastructure           | 1.1%         |
| International Public Partnerships                  | 0.6%         |
| Cordiant Digital Infrastructure                    | 0.5%         |
| 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%         |
| <b>Fixed Income</b>                                | <b>15.5%</b> |
| HSBC Global Emerging Market Government Bond Index  | 3.1%         |
| Australian Government Bonds                        | 2.5%         |
| Candriam Global High Yield                         | 2.1%         |
| iShares EUR Govt Bond Climate                      | 1.5%         |
| TwentyFour Income                                  | 1.4%         |
| Redwheel Enhanced Index Focus Convertibles         | 1.3%         |
| iShares Global Corporate Bond                      | 1.1%         |
| VanEck JPM EM Local Currency Bond ETF              | 1.0%         |
| Sequoia Economic Infrastructure Income             | 1.0%         |
| Jupiter Financial Contingent Capital               | 0.5%         |
| <b>Commodities</b>                                 | <b>2.0%</b>  |
| WisdomTree Core Physical Gold ETC                  | 2.0%         |
| <b>Cash &amp; equivalents</b>                      | <b>1.5%</b>  |
| 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 2.3307                            |

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](http://momentum.co.uk).

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