momentum
global investment management

Harmony Australian Dollar Growth Fund (Class E)

30 October 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.

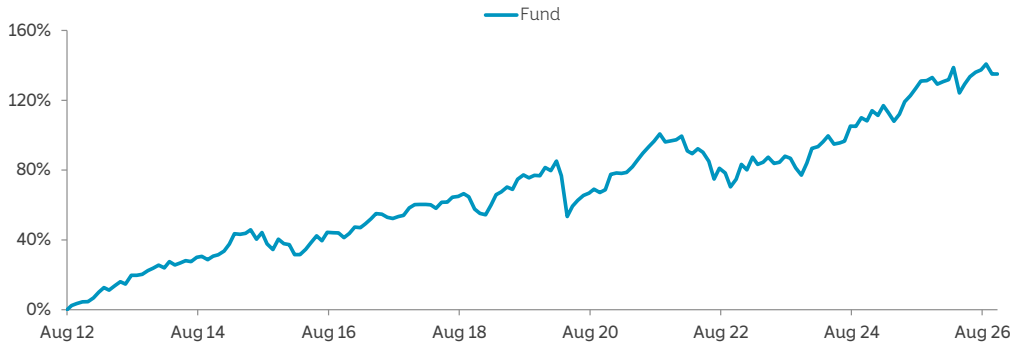
The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

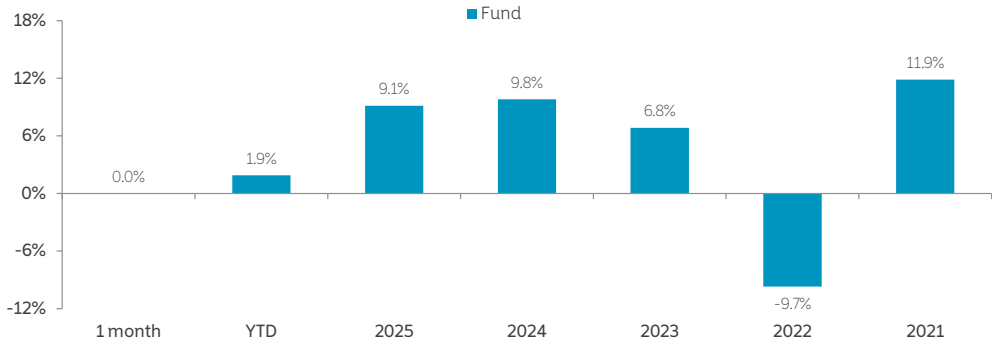
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

Cumulative returns (since inception, 06.08.2012)



Fund performance



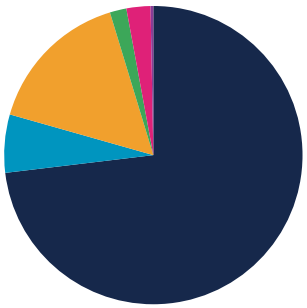
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.0	1.9	0.8	32.7	19.5	135.0

Discrete annual performance (%)

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
0.8	12.0	17.5	1.3	(11.1)	8.3

Strategy allocation



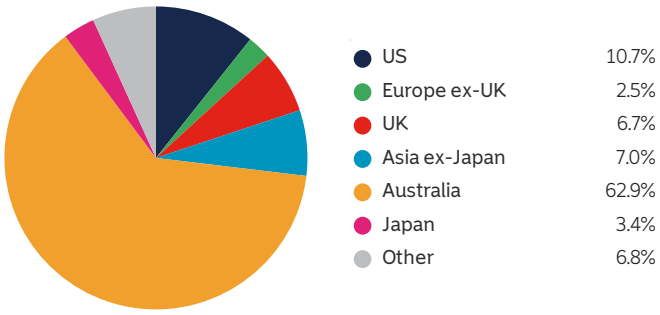
Equities	73.1%
Australasia equity	53.1%
Asia ex-Japan equity	8.0%
North America equity	3.6%
Japan equity	3.1%
Other equity	2.6%
United Kingdom equity	2.0%
Europe ex-UK equity	0.7%
Specialist assets	6.3%
Private equity	2.6%
Infrastructure	1.4%
Property	1.4%
Specialist financials	0.9%
Fixed income	15.9%
Emerging market debt	5.1%
Government bonds	4.6%
Asset backed securities	2.3%
High yield credit	1.7%
Convertible bonds	1.7%
Loans	0.5%
Commodities	1.8%
Precious metals	1.8%
Alternatives	2.6%
Cash & equivalents	0.3%

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.

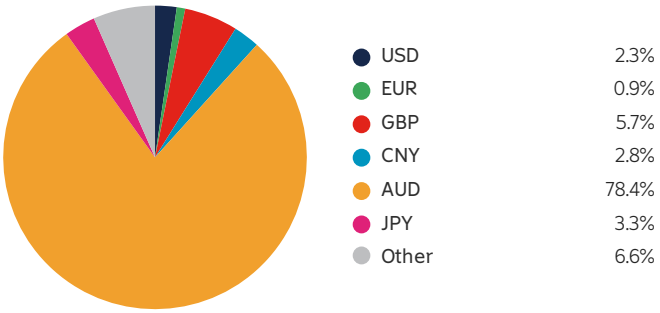
Portfolio holdings

Equities	**73.1%**
ASX SPI 200 Index Futures	17.8%
Candriam Equities L Australia	17.8%
iShares MSCI Australia	17.1%
Prusik Asian Equity Income	4.8%
MSCI World Minimum Volatility Index Futures	3.1%
Robeco Multi-Factor Global Equity	2.2%
Morant Wright Fuji Yield	1.5%
Comgest Growth Japan	1.4%
Robeco QI Emerging Markets Enhanced Index Equities	1.4%
Hereford Bin Yuan Greater China	1.3%
Evenlode Global Equity	0.9%
Neuberger Emerging Markets Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Aikya Global Emerging Markets	0.7%
Jennison Global Equity Opportunities	0.6%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Specialist assets	**6.3%**
Momentum Real Assets Growth & Income	3.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Molten Ventures	0.4%
Syncona	0.4%
Oakley Capital Investments	0.3%
Partners Group Private Equity	0.2%
Chrysalis Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Fixed Income	**15.9%**
Global Evolution Emerging Markets Blended High Conviction	4.1%
TwentyFour Income	2.3%
Australian Government Bonds	2.0%
Redwheel Enhanced Index Focus Convertibles	1.7%
US Treasury Bonds	1.6%
Candriam Global High Yield	1.2%
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	**1.8%**
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	**2.6%**
Assenagon Alpha Volatility	2.6%
Cash & equivalents	**0.3%**
Cash	0.3%

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 2.3504

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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