momentum
global investment management

# Harmony Australian Dollar Growth Fund (Class H)

*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.

## Lead portfolio managers

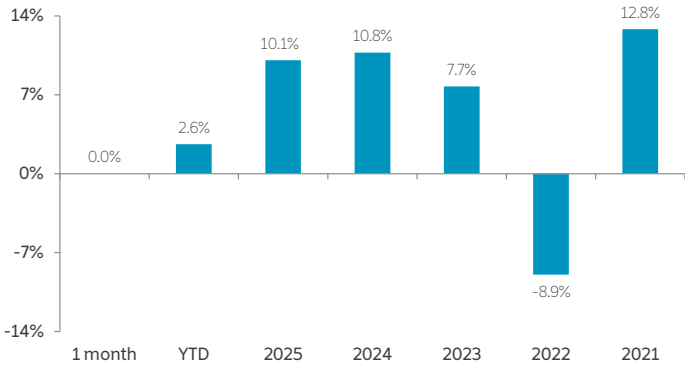


**Alex Harvey**
Senior Portfolio Manager & Investment Strategist

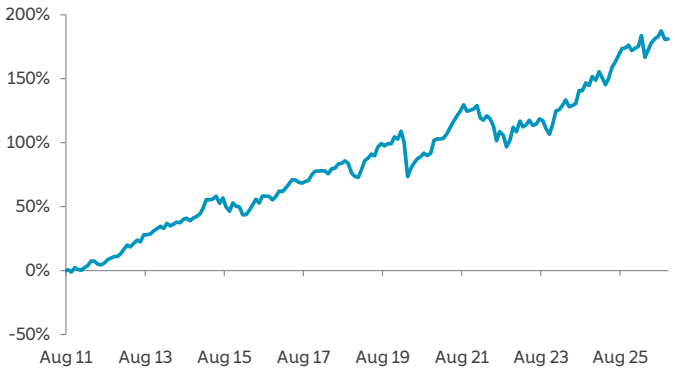


**Lorenzo La Posta**
Portfolio Manager

## Fund performance**




## Cumulative returns (since Fund inception, 12.08.2011)**



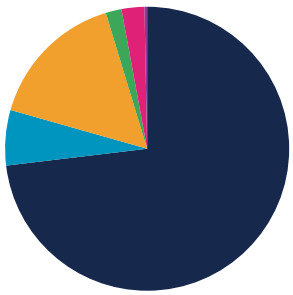

## Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|---|---|---|---|---|---|---|
| Cumulative | 0.0 | 2.6 | 1.7 | 36.1 | 24.7 | 181.0 |
| Annualised volatility | | | | | | 8.2 |

## Discrete annual performance (%)**

| Oct 25 - Oct 26 | Oct 24 - Oct 25 | Oct 23 - Oct 24 | Oct 22 - Oct 23 | Oct 21 - Oct 22 |
|---|---|---|---|---|
| 1.7 | 12.9 | 18.5 | 2.2 | (10.4) |

## 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%** |

## 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.

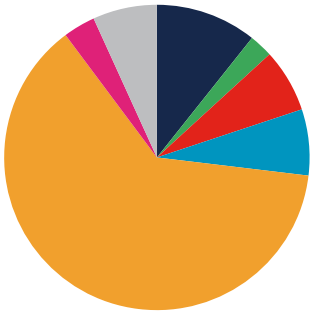
» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury 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.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **Performance figures, prior to the Inception date of the Class H share and where the Class H share is not active, have been simulated to reflect its lower fees by adjusting the Harmony Australian Dollar Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

## Portfolio holdings - top 20

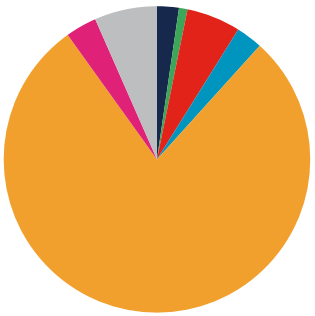
| Holding | |
|---|---|
| Candriam Equities L Australia | 17.8% |
| ASX SPI 200 Index Futures | 17.8% |
| iShares MSCI Australia | 17.1% |
| Prusik Asian Equity Income | 4.8% |
| Global Evolution Emerging Markets Blended High Conviction | 4.1% |
| Momentum Real Assets Growth & Income | 3.6% |
| MSCI World Minimum Volatility Index Futures | 3.1% |
| Assenagon Alpha Volatility | 2.6% |
| TwentyFour Income | 2.3% |
| Robeco Multi-Factor Global Equity | 2.2% |
| Australian Government Bonds | 2.0% |
| WisdomTree Core Physical Gold ETC | 1.8% |
| Redwheel Enhanced Index Focus Convertibles | 1.7% |
| US Treasury Bonds | 1.6% |
| Morant Wright Fuji Yield | 1.5% |
| Robeco QI Emerging Markets Enhanced Index Equities | 1.4% |
| Comgest Growth Japan | 1.4% |
| Hereford Bin Yuan Greater China | 1.3% |
| Candriam Global High Yield | 1.2% |
| VanEck JPM EM Local Currency Bond ETF | 1.0% |

## Geographic allocation



| | |
|---|---|
| US | 10.7% |
| Europe ex-UK | 2.5% |
| UK | 6.7% |
| Asia ex-Japan | 7.0% |
| Australia | 62.9% |
| Japan | 3.4% |
| Other | 6.8% |

## Currency allocation



| | |
|---|---|
| USD | 2.3% |
| EUR | 0.9% |
| GBP | 5.7% |
| CNY | 2.8% |
| AUD | 78.4% |
| JPY | 3.3% |
| Other | 6.6% |

| Key information | |
|---|---|
| Investment manager | Momentum Global Investment Management |
| Currency | AUD |
| Inception date (Fund) | 12 August 2011 |
| Inception date (Class H) | 24 April 2017 |
| Structure | Part I Luxembourg 2010 Law (UCITS) |

| | |
|---|---|
| Minimum investment | USD 1,500,000 (AUD equivalent) |
| Investment horizon | 6 years + |
| Subscriptions/redemptions | Daily |
| ISIN | LU1508133102 |
| Price per share (NAV) | not currently active |

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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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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