

Harmony Australian Dollar Growth Fund (Class E)

30 September 2026

This is a marketing communication for professional advisors only

Investment objective*

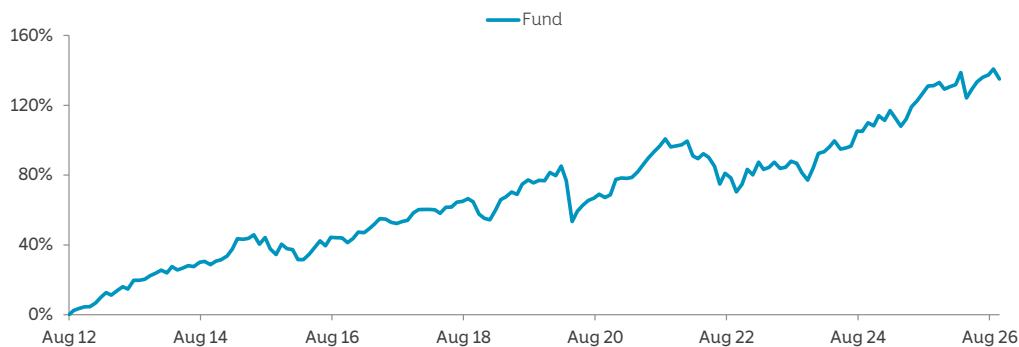
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

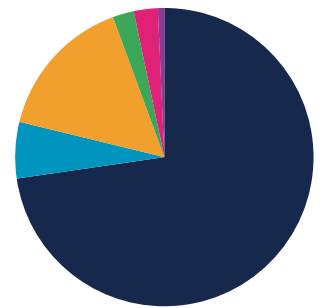
Manager commentary

- » During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.
- » The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.
- » Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.
- » Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

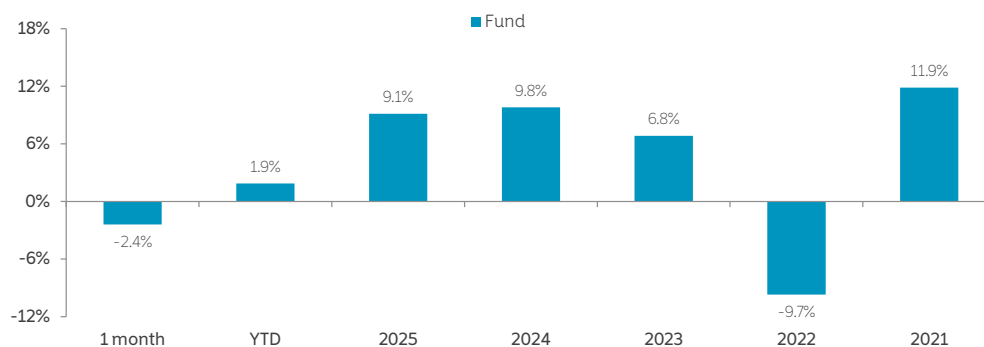
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(2.4)	1.9	1.6	29.6	19.9	135.0

Discrete annual performance (%)

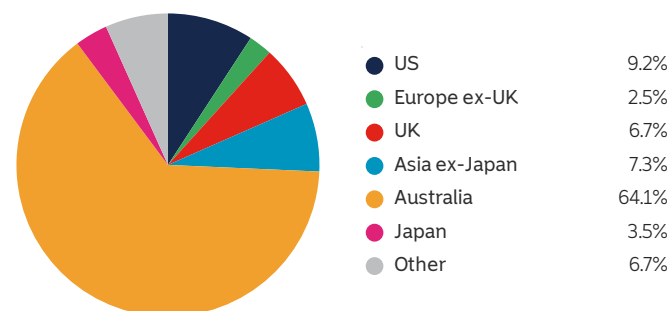
Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Annualised volatility
1.6	10.1	15.8	6.4	(13.1)	8.3

Equities	72.7%
Australasia equity	52.7%
Asia ex-Japan equity	8.3%
North America equity	3.4%
Japan equity	3.1%
Other equity	2.6%
United Kingdom equity	2.0%
Europe ex-UK equity	0.6%
Specialist assets	6.1%
Private equity	2.4%
Infrastructure	1.4%
Property	1.4%
Specialist financials	0.9%
Fixed income	15.6%
Emerging market debt	5.1%
Government bonds	4.1%
Asset backed securities	2.4%
High yield credit	1.7%
Convertible bonds	1.7%
Loans	0.6%
Commodities	2.3%
Precious metals	2.3%
Alternatives	2.6%
Cash & equivalents	0.7%

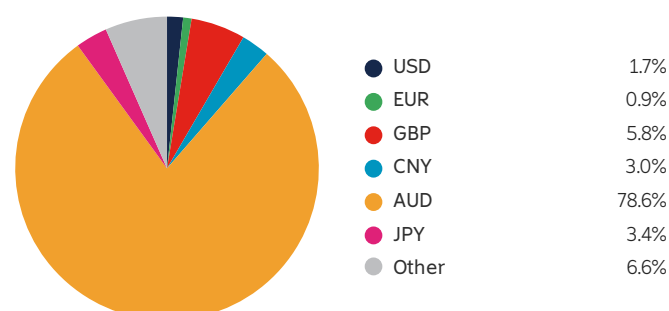
Portfolio holdings

Equities	72.7%
ASX SPI 200 Index Futures	17.8%
Candriam Equities L Australia	17.5%
iShares MSCI Australia	16.8%
Prusik Asian Equity Income	5.0%
MSCI World Minimum Volatility Index Futures	3.0%
Robeco Multi-Factor Global Equity	2.1%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
Morant Wright Fuji Yield	1.5%
Hereford Bin Yuan Greater China	1.5%
Comgest Growth Japan	1.4%
Neuberger Emerging Markets Equity	0.8%
Evenlode Global 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%
Palm Harbour Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	6.1%
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%
Schroder Capital Global Innovation Trust	0.2%
Partners Group Private Equity	0.2%
Fixed Income	15.6%
Global Evolution Emerging Markets Blended High Conviction	4.1%
Australian Government Bonds	3.1%
TwentyFour Income	2.4%
Redwheel Enhanced Index Focus Convertibles	1.7%
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	0.6%
Jupiter Financial Contingent Capital	0.5%
Commodities	2.3%
WisdomTree Core Physical Gold ETC	2.3%
Alternatives	2.6%
Assenagon Alpha Volatility	2.6%
Cash & equivalents	0.7%
Cash	0.7%

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 2.3502

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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