

# Harmony Australian Dollar Growth Fund (Class A-C)

31 October 2024

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



Andrew Hardy  
Director of Investment  
Management

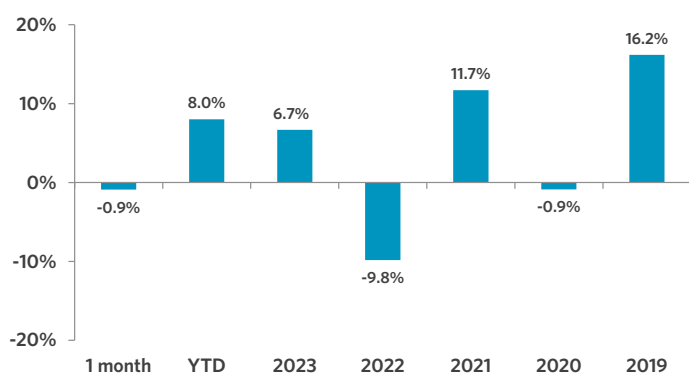


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

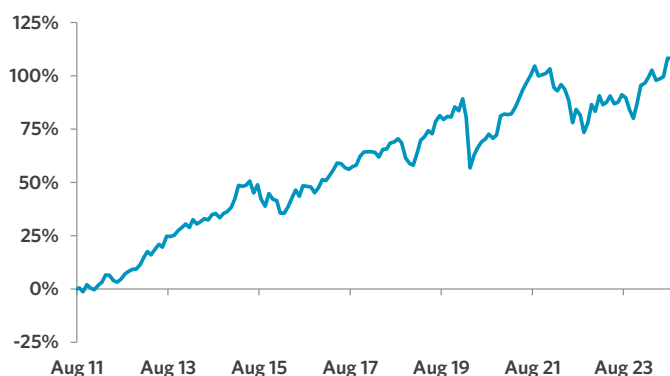


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



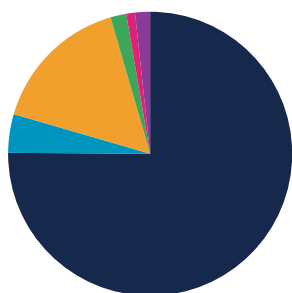
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.9)	8.0	17.3	5.4	16.9	111.2
Annualised volatility						8.3

## Discrete annual performance (%) (Class A)

Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21	Oct 19 - 20
17.3	1.2	(11.3)	16.4	(4.7)

## Strategy allocation



<b>Equities</b>	<b>75.1%</b>	<b>Fixed income</b>	<b>16.0%</b>
Australasia equity	54.7%	Emerging market debt	4.2%
Asia ex-Japan equity	7.6%	Government bonds	4.1%
North America equity	5.1%	Investment grade credit	3.0%
United Kingdom equity	3.0%	High yield credit	2.2%
Japan equity	2.4%	Asset backed securities	1.5%
Other equity	1.4%	Loans	1.0%
Europe ex-UK equity	0.9%	<b>Commodities</b>	<b>1.8%</b>
<b>Specialist assets</b>	<b>4.4%</b>	<b>Alternatives</b>	<b>1.0%</b>
Infrastructure	1.9%	<b>Cash &amp; equivalents</b>	<b>1.7%</b>
Private equity	1.5%		
Property	0.7%		
Specialist financials	0.2%		

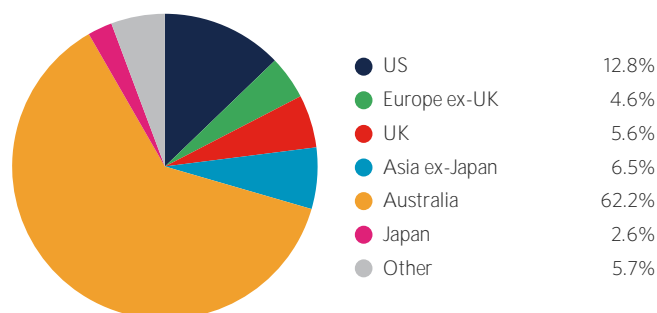
## Manager commentary

- » In October, the most significant shift was a big rise in bond yields, reversing much of the move in Q3, which meant that bonds had a poor month, in turn weighing on valuations across most asset classes (with the notable exception of gold). Against this backdrop, trading activity was significant in October.
- » We added the Candriam Global High Yield fund, a strategy focused on the higher quality, less cyclical and more sustainable parts of the high yield fixed income universe which, coupled with falling inflation, easier monetary policy and a supportive macroeconomic environment, should deliver strong risk-adjusted returns.
- » Early in the month, we reduced the portfolio's duration by taking profits on some of the US Treasury allocation, which proved timely as bonds kept falling over the subsequent weeks.
- » We exited the First Sentier Japan Focus fund, as the fund is closing and the investment team leaving, and reinvested the proceeds in the Amundi Japan ETF, to keep unchanged our exposure to a market we are tactically positive on.
- » Finally, we took profits on some of our China allocation. After an incredible rally in late September and a consolidation in early October, we thought it prudent to monetize some and reinvest in other areas that had instead been left behind. We remain overweight China though, conscious that the stimuli and the commitment to the stock market we have seen from the Party and the central bank will provide long-term tailwind to the market.

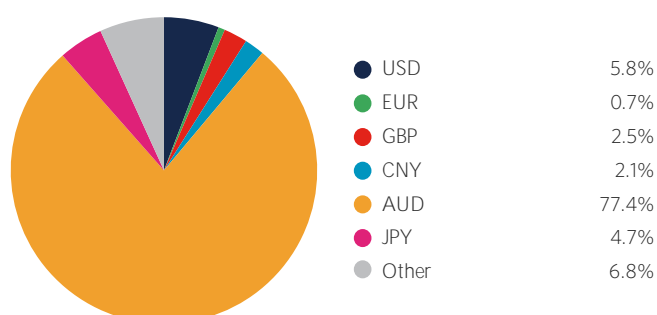
## Portfolio holdings - top 20

Holding	
iShares MSCI Australia	18.0%
Candriam Equities L Australia	18.0%
ASX SPI 200 Index Futures	17.9%
HSBC Global Emerging Market Government Bond Index	4.2%
Prusik Asian Equity Income	4.1%
Robeco Multi-Factor Global Equity	3.5%
Australian Government Bonds	3.0%
iShares Global Corporate Bond	3.0%
Curate Global Emerging Markets Equity	2.6%
iShares FTSE 100	2.0%
Hereford Bin Yuan Greater China	2.0%
WisdomTree Core Physical Gold ETC	1.8%
Cash	1.7%
TwentyFour Income	1.5%
Jupiter Financial Contingent Capital	1.1%
Morant Wright Fuji Yield	1.1%
Morgan Stanley Global Sustain	1.1%
iShares Core S&P 500 ETF	1.1%
iShares EUR Govt Bond Climate	1.1%
Candriam Global High Yield	1.1%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (AUD equivalent)
Investment horizon	6 years +
MGF AUM	AUD 3,353.1 million
AUD Growth Fund AUM	AUD 25.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984360
ISIN B Class	LU0651984444
ISIN C Class	LU0651984527
Price per share (NAV) A Class	AUD 2.0528
Price per share (NAV) B Class	not yet launched
Price per share (NAV) C Class	AUD 1.8675

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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.*

*Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.*