

Harmony Australian Dollar Growth Fund (Class E)

31 October 2024

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Investment objective*

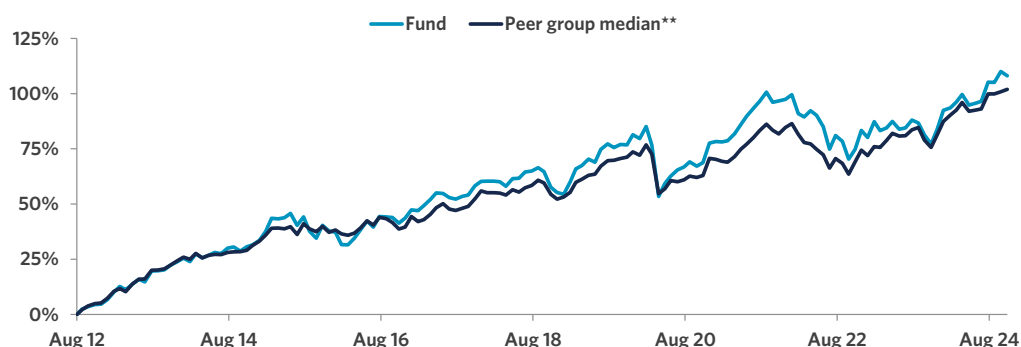
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

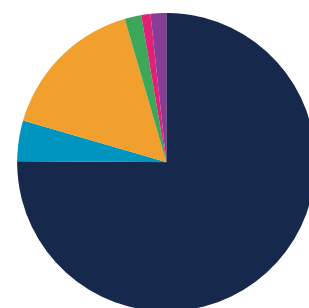
Manager commentary

- » 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 stimulus 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.

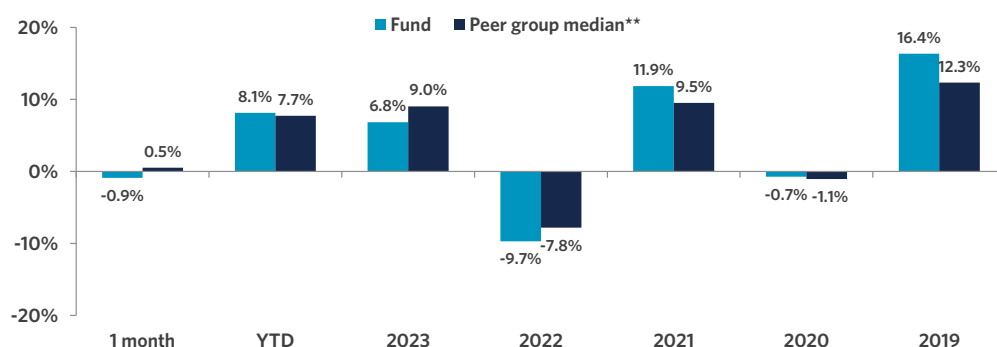
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.9)	8.1	17.5	5.8	17.8	108.1

Discrete annual performance (%)

Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21	Oct 19 - 20	Annualised volatility
17.5	1.3	(11.1)	16.5	(4.5)	8.4

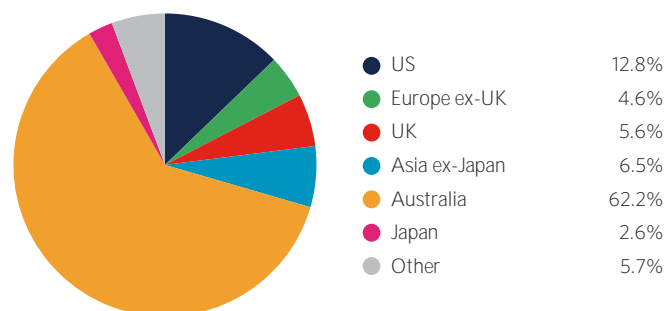
Equities	75.1%
Australasia equity	54.7%
Asia ex-Japan equity	7.6%
North America equity	5.1%
United Kingdom equity	3.0%
Japan equity	2.4%
Other equity	1.4%
Europe ex-UK equity	0.9%
Specialist assets	4.4%
Infrastructure	1.9%
Private equity	1.5%
Property	0.7%
Specialist financials	0.2%
Fixed income	16.0%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

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. **The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Past performance is not a guide to future performance.

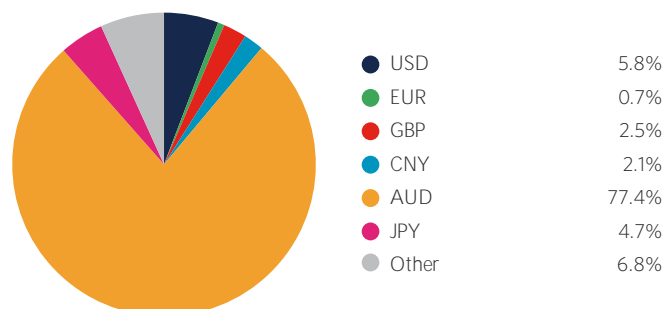
Portfolio holdings

Equities	75.1%
iShares MSCI Australia	18.0%
Candriam Equities L Australia	18.0%
ASX SPI 200 Index Futures	17.9%
Prusik Asian Equity Income	4.1%
Robeco Multi-Factor Global Equity	3.5%
Curate Global Emerging Markets Equity	2.6%
iShares FTSE 100	2.0%
Hereford Bin Yuan Greater China	2.0%
iShares Core S&P 500 ETF	1.1%
Morant Wright Fuji Yield	1.1%
Morgan Stanley Global Sustain	1.1%
Amundi MSCI Japan ETF	1.0%
Jennison Global Equity Opportunities	1.0%
Artisan Global Value	0.4%
Hotchkis & Wiley Global Value	0.4%
Paradise Global SMID Cap	0.3%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Specialist assets	4.4%
Momentum Real Assets Growth & Income	0.9%
International Public Partnerships	0.6%
iShares Developed Real Estate Index	0.5%
Maple-Brown Abbott Global Infrastructure	0.5%
Cordiant Digital Infrastructure	0.4%
Chrysalis Investments	0.3%
Syncona	0.2%
Oakley Capital Investments	0.2%
Schroder Capital Innovation Trust	0.2%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.2%
Molten Ventures	0.2%
Fixed Income	16.0%
HSBC Global Emerging Market Government Bond Index	4.2%
iShares Global Corporate Bond	3.0%
Australian Government Bonds	3.0%
TwentyFour Income	1.5%
Candriam Global High Yield	1.1%
Jupiter Financial Contingent Capital	1.1%
iShares EUR Govt Bond Climate	1.1%
Sequoia Economic Infrastructure Income	1.0%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	1.0%
Neuberger Berman Uncorrelated Strategies	1.0%
Cash & equivalents	1.7%
Cash	1.7%

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
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	AUD 2.0816

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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.