momentum global investment management

Harmony Global Balanced Fund (Class E AUD hedged)

30 June 2026

This is a marketing communication for professional advisors only

Investment objective*

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

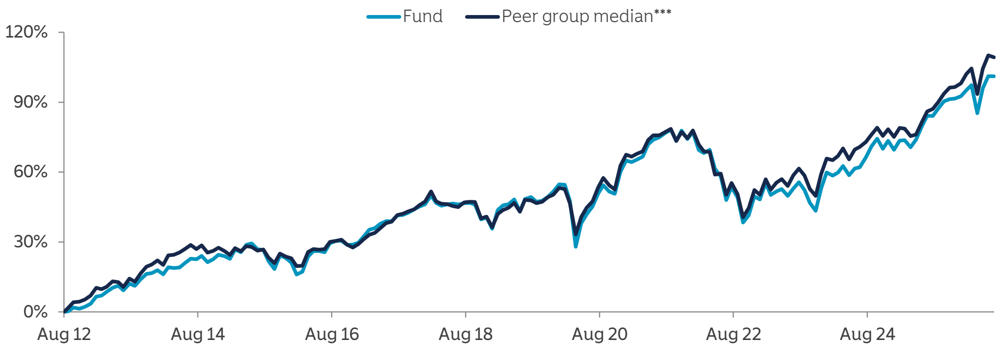
The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

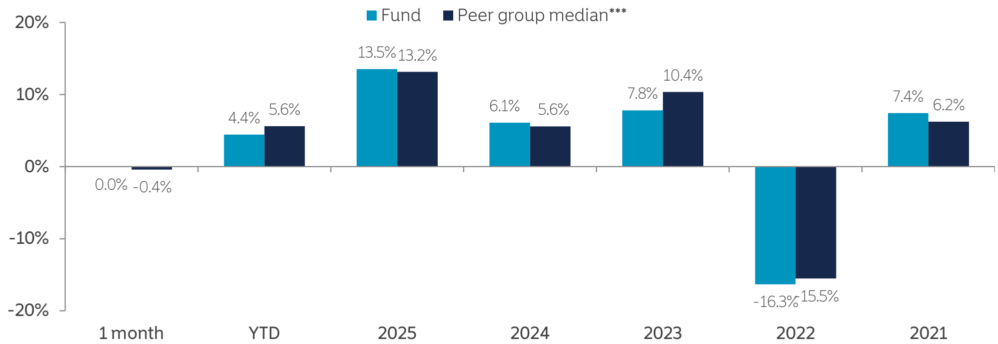
» In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.

» Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

Cumulative returns (since Class E USD inception, 08.08.2012)**



Fund performance**



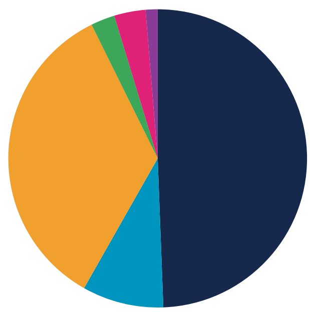
Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.0	4.4	9.2	31.6	15.0	101.1

Discrete annual performance (%)**

Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Annualised volatility
9.2	13.6	6.1	3.3	(15.4)	9.3

Strategy allocation



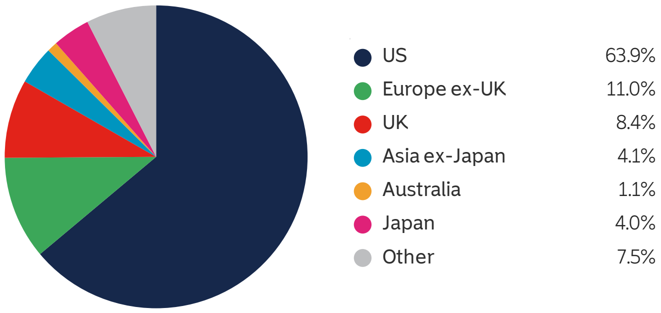
Equities	49.4%
North America equity	29.9%
Europe ex-UK equity	5.5%
Asia ex-Japan equity	4.1%
Japan equity	3.5%
United Kingdom equity	3.2%
Other equity	2.7%
Australasia equity	0.5%
Specialist assets	8.8%
Infrastructure	2.7%
Property	2.7%
Private equity	2.5%
Specialist financials	0.9%
Fixed income	34.5%
Government bonds	14.7%
Emerging market debt	4.7%
Investment grade credit	4.3%
High yield credit	3.6%
Asset backed securities	2.8%
Inflation-linked bonds	2.3%
Convertible bonds	1.6%
Loans	0.5%
Commodities	2.6%
Precious metals	2.6%
Alternatives	3.4%
Cash & equivalents	1.3%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar, 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. **Performance figures prior to the inception date of the Class E AUD Hedged share have been simulated by applying USDAUD hedging costs to the non-hedged returns of Harmony Global Balanced Fund Class E USD. ***Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the composite (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; 2) between 01.07.24 to present, the median return of Morningstar EAA USD Moderate Allocation. Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in AUD.

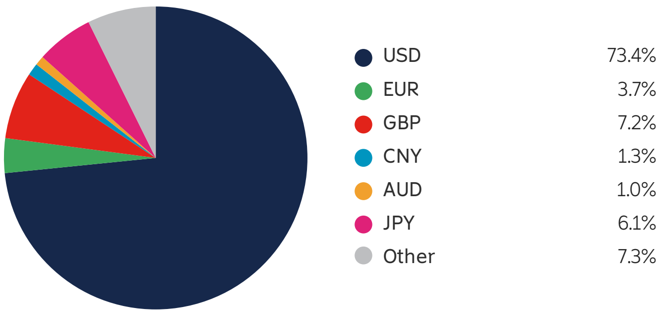
Portfolio holdings

Equities	**49.4%**
Robeco QI Global Sustainable Equity	9.0%
Lyrical Global Value Equity Strategy	7.6%
Evenlode Global Equity	7.5%
Robeco Multi-Factor Global Equity	7.2%
Jennison Global Equity Opportunities	6.7%
MSCI World Minimum Volatility Index Futures	3.2%
Aikya Global Emerging Markets	1.6%
Hereford Bin Yuan Greater China	1.2%
Morant Wright Fuji Yield	0.9%
iShares Edge MSCI EM Value Factor ETF	0.7%
Artisan Global Value	0.7%
Robeco QI Emerging Markets Enhanced Index Equities	0.6%
Comgest Growth Japan	0.6%
Prusik Asian Equity Income	0.5%
Granahan US Focused Growth	0.4%
Rainier International SMID Cap Growth	0.4%
VanEck Defense ETF	0.3%
Palm Harbour Global Value	0.3%
Specialist assets	**8.8%**
Momentum Real Assets Growth & Income	3.7%
iShares Developed Real Estate Index	1.8%
Pacific Maple-Brown Abbott Global Infrastructure	1.7%
Chrysalis Investments	0.3%
Schroder Capital Global Innovation Trust	0.3%
Molten Ventures	0.3%
Oakley Capital Investments	0.3%
Syncona	0.2%
Partners Group Private Equity	0.2%
Fixed Income	**34.5%**
US Treasury Bonds	11.0%
iShares Global Corporate Bond	4.3%
iShares EUR Govt Bond Climate	3.7%
Global Evolution Emerging Markets Blended High Conviction	3.4%
Candriam Global High Yield	3.0%
TwentyFour Income	2.8%
US TIPS	2.3%
Redwheel Enhanced Index Focus Convertibles	1.6%
VanEck JPM EM Local Currency Bond ETF	1.2%
Jupiter Financial Contingent Capital	0.6%
Sequoia Economic Infrastructure Income	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	**2.6%**
WisdomTree Core Physical Gold ETC	2.6%
Alternatives	**3.4%**
Assenagon Alpha Volatility	3.4%
Cash & equivalents	**1.3%**
Cash	1.3%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

Key information	
Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date (Class E USD)	08 August 2012
Inception date (Class E AUD hedged)	02 January 2025
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU2863668724
Peer group***	Morningstar EAA USD Moderate Allocation
Price per share (NAV)	AUD 118.60