

Harmony Asian Balanced Fund (Class E)

31 January 2025

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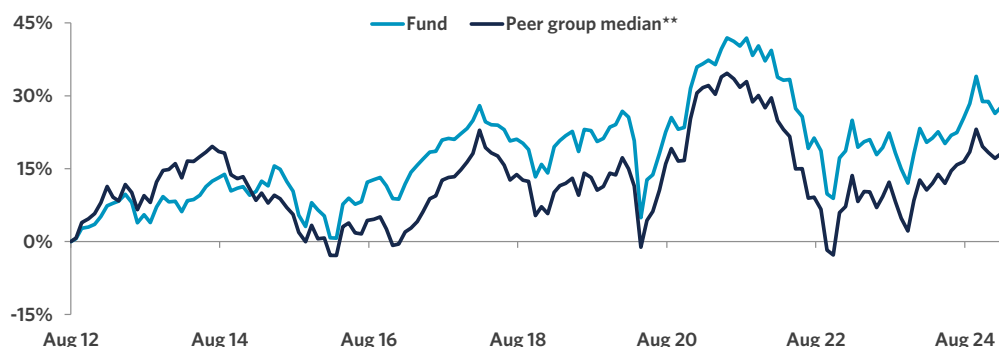
Investment objective*

The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries. The portfolio aims to provide a balance between capital preservation and capital growth with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

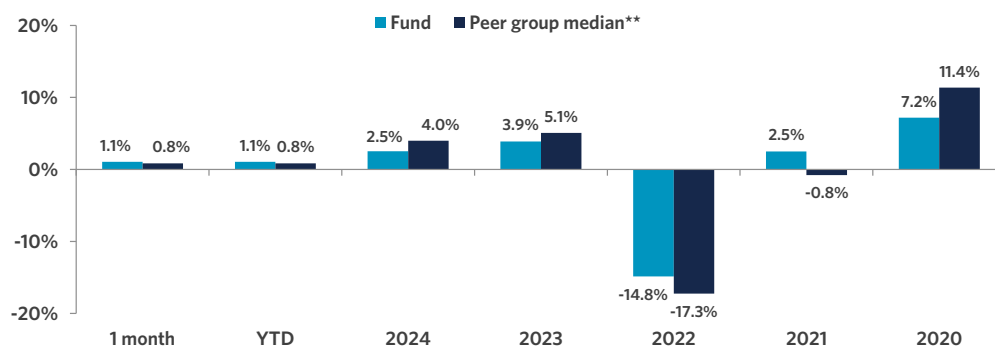
Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

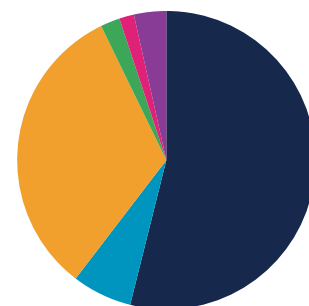
Cumulative returns (since inception, 06.08.2012)



Fund performance



Strategy allocation



Asset Class	Percentage
Equities	53.9%
Asia ex-Japan equity	35.7%
Japan equity	6.4%
Australasia equity	5.1%
Other equity	4.6%
North America equity	1.3%
United Kingdom equity	0.5%
Europe ex-UK equity	0.3%
Specialist assets	6.5%
Infrastructure	3.5%
Property	1.6%
Private equity	1.1%
Specialist financials	0.2%
Fixed income	32.4%
Emerging market debt	12.7%
Investment grade credit	6.0%
Government bonds	5.4%
Asset backed securities	2.2%
High yield credit	2.1%
Inflation-linked bonds	2.0%
Convertible bonds	1.0%
Loans	1.0%
Commodities	2.1%
Alternatives	1.6%
Cash & equivalents	3.5%

Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.1	1.1	6.1	(4.6)	1.7	27.7

Discrete annual performance (%)

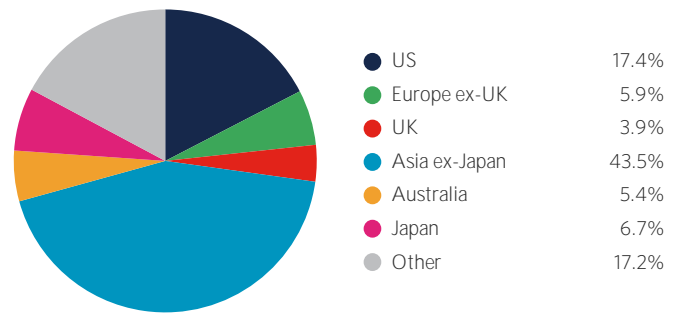
Jan 24 - 25	Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Annualised volatility
6.1	(3.7)	(6.6)	(2.0)	8.8	9.6

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. **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, following the Strategic Asset Allocation changes, the median return of Morningstar EAA Asia Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

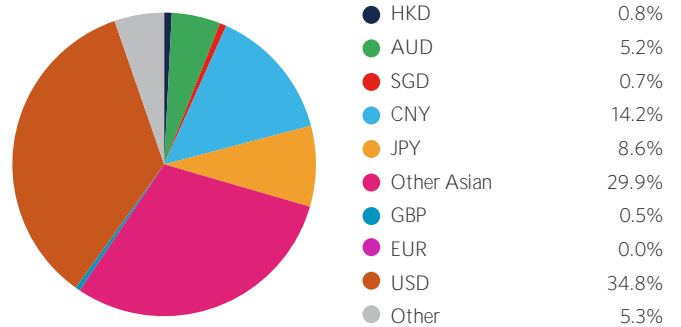
Portfolio holdings

Equities	53.9%
Prusik Asian Equity Income	11.8%
Robeco QI Emerging Markets Enhanced Index Equities	9.0%
iShares MSCI EM Asia ETF	5.1%
Aikya Global Emerging Markets	4.7%
Schroder Emerging Markets Value	4.6%
Sands Capital Emerging Markets Growth	4.5%
Candriam Equities L Australia	3.2%
Morant Wright Fuji Yield	3.2%
Amundi MSCI Japan ETF	3.0%
Hereford Bin Yuan Greater China	2.7%
Robeco Multi-Factor Global Equity	0.8%
Evenlode Global Equity	0.3%
Jennison Global Equity Opportunities	0.3%
Lyrical Global Value Equity Strategy	0.2%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Contrarius Global Equity	0.1%
Artisan Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	6.5%
Maple-Brown Abbott Global Infrastructure	1.5%
iShares Developed Real Estate Index	1.4%
International Public Partnerships	1.0%
Momentum Real Assets Growth & Income	0.9%
Cordiant Digital Infrastructure	0.6%
Chrysalis Investments	0.4%
Digital 9 Infrastructure	0.2%
Oakley Capital Investments	0.1%
Schroder Capital Global Innovation Trust	0.1%
Partners Group Private Equity	0.1%
Molten Ventures	0.1%
Syncona	0.1%
Fixed Income	32.4%
iShares Emerging Asia Local Govt Bond ETF	9.5%
US Treasury Bonds	3.8%
iShares \$ Asia Investment Grade Corp Bond ETF	3.5%
HSBC Global Emerging Market Government Bond Index	3.2%
iShares Global Corporate Bond	2.5%
TwentyFour Income	2.2%
US TIPS	2.0%
iShares EUR Govt Bond Climate	1.6%
Jupiter Financial Contingent Capital	1.1%
Sequoia Economic Infrastructure Income	1.0%
Redwheel Global Convertibles	1.0%
Candriam Global High Yield	1.0%
Commodities	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Alternatives	1.6%
Neuberger Berman Uncorrelated Strategies	1.6%
Cash & equivalents	3.5%
Cash	3.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	06 August 2012
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380350
Peer group**	Morningstar EAA Asia Allocation
Price per share (NAV)	USD 1.2771

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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. **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, following the Strategic Asset Allocation changes, the median return of Morningstar EAA Asia Allocation. 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.

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.