

Harmony Asian Balanced Fund (Class A-C)

30 September 2024

This is a marketing communication for professional advisors only

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.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

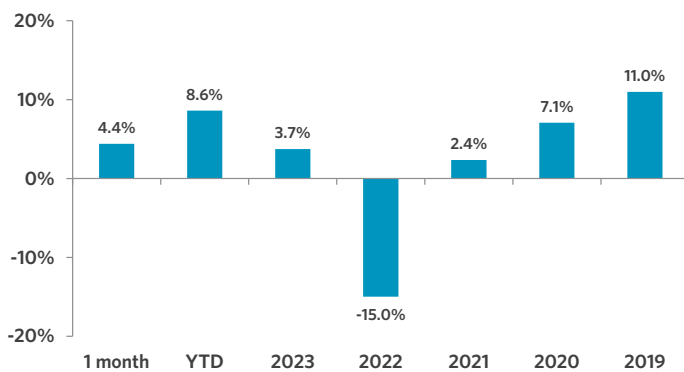


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



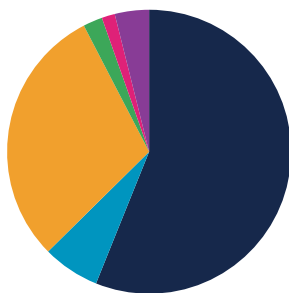
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	4.4	8.6	16.4	(3.5)	9.8	26.1
Annualised volatility						9.9

Discrete annual performance (%) (Class A)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20
16.4	4.5	(20.7)	12.1	1.4

Strategy allocation



Equities	56.1%	Fixed income	29.8%
Asia ex-Japan equity	32.1%	Emerging market debt	11.4%
Japan equity	7.9%	Investment grade credit	5.7%
Australasia equity	5.5%	Government bonds	5.2%
Other equity	5.2%	Asset backed securities	2.3%
North America equity	3.1%	Loans	2.1%
United Kingdom equity	1.7%	Inflation-linked bonds	2.0%
Europe ex-UK equity	0.6%	High yield credit	1.1%
Specialist assets	6.5%	Commodities	2.2%
Infrastructure	3.5%	Alternatives	1.5%
Property	1.7%	Cash & equivalents	3.9%
Private equity	1.1%		
Specialist financials	0.2%		

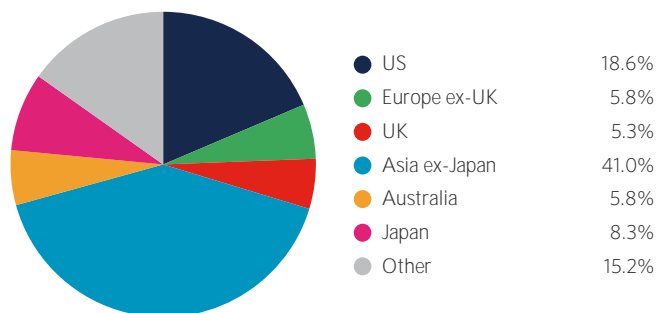
Manager commentary

- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and UK and Japan were slightly negative. Global bonds ended the month in positive territory, and gold was once again the best performer. Property and infrastructure also delivered strong gains, ahead of global equities. The notable market development was the surprise policy announcement from the People's Bank of China, that with strong monetary and fiscal stimuli spurred an aggressive rally in local equities, just before month end.
- » Against this backdrop, we left the portfolios' asset allocation roughly unchanged. The only significant manager selection change was the exit from the Jupiter Emerging Market Bond fund, as the PM and two key senior members left the team, leaving us with no conviction in the strategy. The proceeds were reinvested in a combination of the HSBC Emerging Market Debt fund and a new investment in a high yield strategy, that will be discussed next month.

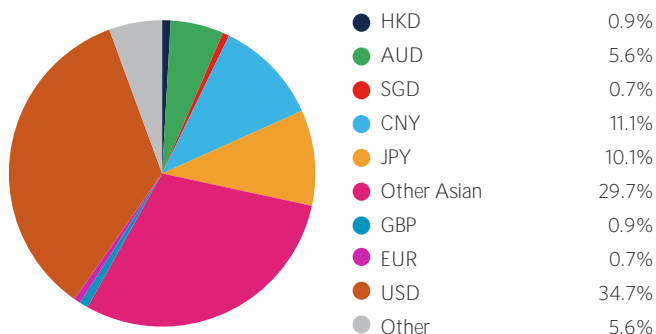
Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	12.6%
iShares Emerging Asia Local Govt Bond ETF	10.0%
Curate Global Emerging Markets Equity	9.8%
Aikya Global Emerging Markets	5.0%
iShares \$ Asia Investment Grade Corp Bond ETF	4.1%
Dimensional Emerging Markets Value	4.0%
Cash	3.9%
FSSA Japan Focus	3.9%
Morant Wright Fuji Yield	3.8%
Sands Capital Emerging Markets Growth	3.3%
Candriam Equities L Australia	3.3%
Hereford Bin Yuan Greater China	2.5%
Robeco Multi-Factor Global Equity	2.4%
TwentyFour Income	2.3%
US Treasury Bonds	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Sequoia Economic Infrastructure Income	2.1%
US TIPS	2.0%
iShares MSCI EM Asia ETF	1.7%
iShares EUR Govt Bond Climate	1.7%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
MGF AUM	USD 3,423.0 million
Asian Balanced Fund AUM	USD 16.1 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per share (NAV) A Class	USD 1.1919
Price per share (NAV) B Class	USD 1.2436
Price per share (NAV) C Class	USD 1.2501

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.