

Harmony Asian Balanced Fund (Class D)

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

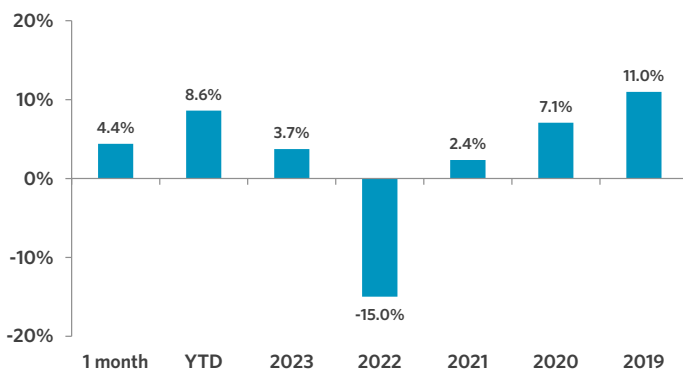


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 18.10.2011)**



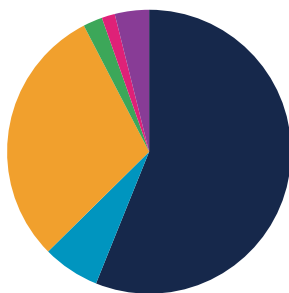
Cumulative performance (%)**

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						9.7

Discrete annual performance (%)**

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

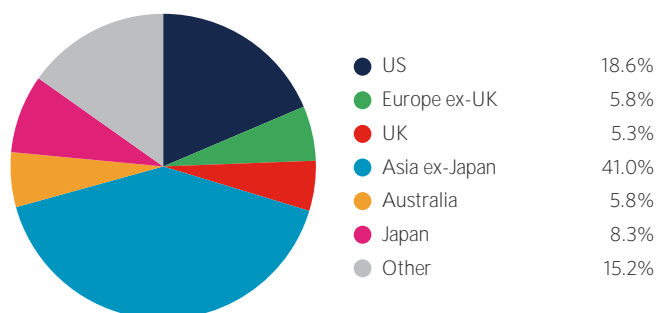
- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and 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.

*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. **Performance figures comprise two components: i) figures reflect Class D share's returns for the first 5 years after Class D share's inception; ii) Class A share's returns are taken thereafter, to present. Please refer to the Fees and Expenses, Deferred Subscription Charge - Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D. Past performance is not a guide to future performance.*

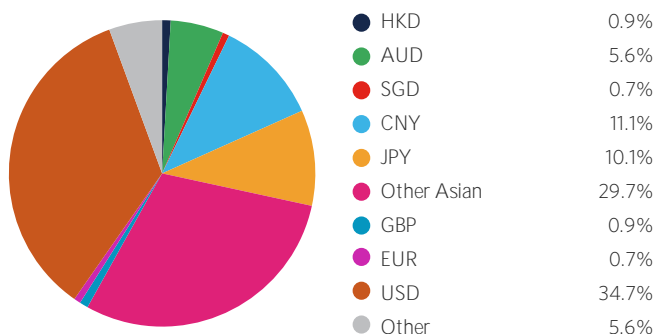
Portfolio holdings - top 20

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	18 October 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	LU0651983800
Price per share (NAV)	USD 1.1789

Deferred Subscription Charge - Class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

» Within one year of initial subscription	5%
» Between 1 & 2 years of initial subscription	4%
» Between 2 & 3 years of initial subscription	3%
» Between 3 & 4 years of initial subscription	2%
» Between 4 & 5 years of initial subscription	1%
» After 5 years of initial subscription	No charge

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

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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 Distributor 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.