

Harmony Asian Balanced Fund (Class E)

30 September 2024

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Investment objective*

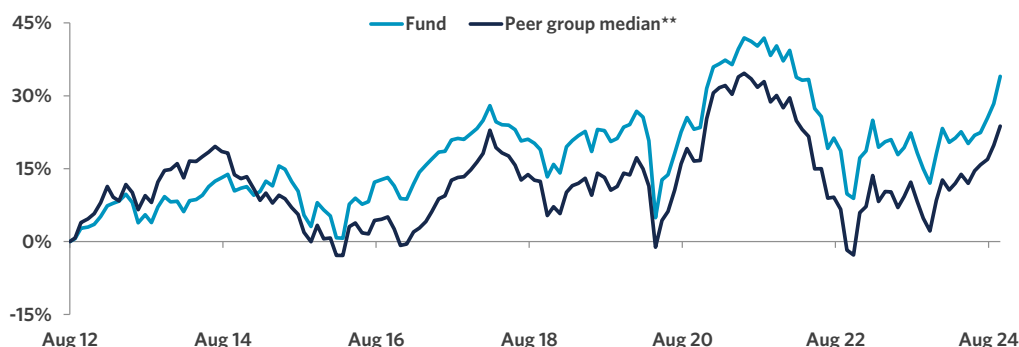
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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.

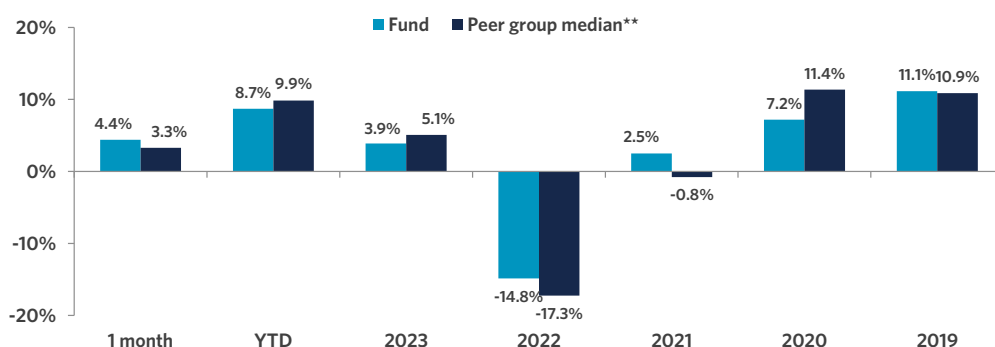
Manager commentary

- » 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.

Cumulative returns (since inception, 06.08.2012)



Fund performance



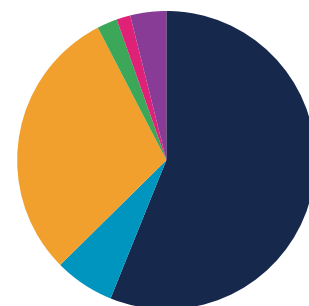
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
4.4	8.7	16.6	(3.1)	10.5	34.0

Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Annualised volatility
16.6	4.7	(20.6)	12.3	1.6	9.6

Strategy allocation



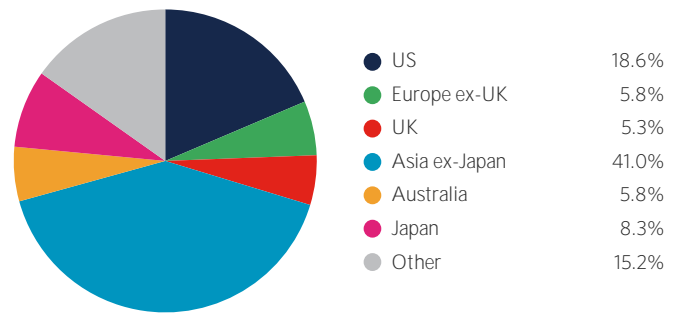
Equities	56.1%
Asia ex-Japan equity	32.1%
Japan equity	7.9%
Australasia equity	5.5%
Other equity	5.2%
North America equity	3.1%
United Kingdom equity	1.7%
Europe ex-UK equity	0.6%
Specialist assets	6.5%
Infrastructure	3.5%
Property	1.7%
Private equity	1.1%
Specialist financials	0.2%
Fixed income	29.8%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

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.

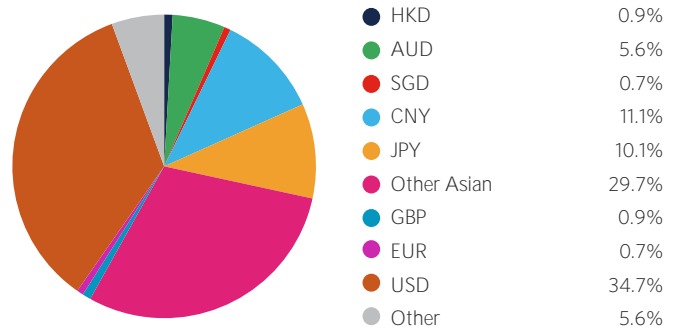
Portfolio holdings

Equities	56.1%
Prusik Asian Equity Income	12.6%
Curate Global Emerging Markets Equity	9.8%
Aikya Global Emerging Markets	5.0%
Dimensional Emerging Markets Value	4.0%
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%
iShares MSCI EM Asia ETF	1.7%
iShares FTSE 100	1.1%
Morgan Stanley Global Sustain	0.8%
Jennison Global Equity Opportunities	0.7%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Paradice Global SMID Cap	0.2%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.1%
Contrarius Global Equity	0.1%
Specialist assets	6.5%
iShares Developed Real Estate Index	1.5%
Maple-Brown Abbott Global Infrastructure	1.2%
International Public Partnerships	1.1%
Momentum Real Assets Growth & Income	0.8%
Cordiant Digital Infrastructure	0.7%
Digital 9 Infrastructure	0.3%
Chrysalis Investments	0.3%
Princess Private Equity	0.2%
Molten Ventures	0.1%
Oakley Capital Investments	0.1%
Schroder Capital Global Innovation Trust	0.1%
Syncona	0.1%
Fixed Income	29.8%
iShares Emerging Asia Local Govt Bond ETF	10.0%
iShares \$ Asia Investment Grade Corp Bond ETF	4.1%
TwentyFour Income	2.3%
US Treasury Bonds	2.2%
Sequoia Economic Infrastructure Income	2.1%
US TIPS	2.0%
iShares EUR Govt Bond Climate	1.7%
iShares Global Corporate Bond	1.6%
HSBC Global Emerging Market Government Bond Index	1.4%
US Treasury Bond 4.25% 28/02/31	1.3%
Jupiter Financial Contingent Capital	1.0%
Candriam Global High Yield	0.1%
Commodities	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Alternatives	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Cash & equivalents	3.9%
Cash	3.9%

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 source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.3403

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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.