

# Harmony Asian Growth Fund (Class E)

30 April 2026

This is a marketing communication for professional advisors only

## Investment objective\*

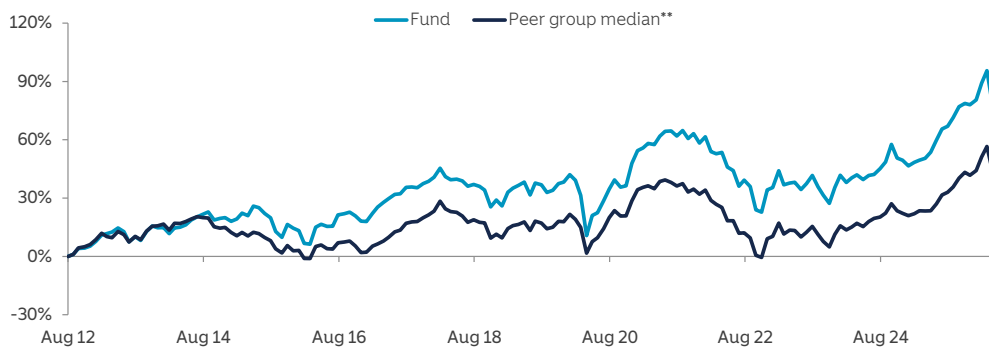
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

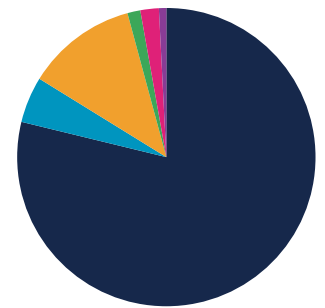
## Manager commentary

- » April felt resilient for global markets: equities rebounded as investors rotated back into AI-linked growth themes, while Middle East tensions kept oil and inflation worries alive. Bonds were steadier but not carefree, the dollar had safe-haven support, and emerging Asia stood out thanks to semiconductor optimism, even as risks lingered.
- » In April, we added a small holding in the VanEck Defence ETF, reflecting our view that defence spending is likely to grow steadily over many years. For decades after the Cold War, European countries reduced defence budgets and relied on existing stockpiles. Today, governments are having to do two things at once: modernise their forces and rebuild inventories. This creates strong, long-lasting demand for defence companies. Political support for higher spending is also becoming much clearer. NATO countries have committed to spending more on defence, and European defence budgets have been rising at a fast pace. This is already feeding through into higher earnings for defence firms, with some companies having several years' worth of orders already in hand. While defence stocks have performed well recently, we believe there could still be further growth as this rebuilding cycle continues over the next 5-10 years. Importantly, this remains a small allocation within the portfolio, and we continue to look for other long-term themes that can help diversify returns.

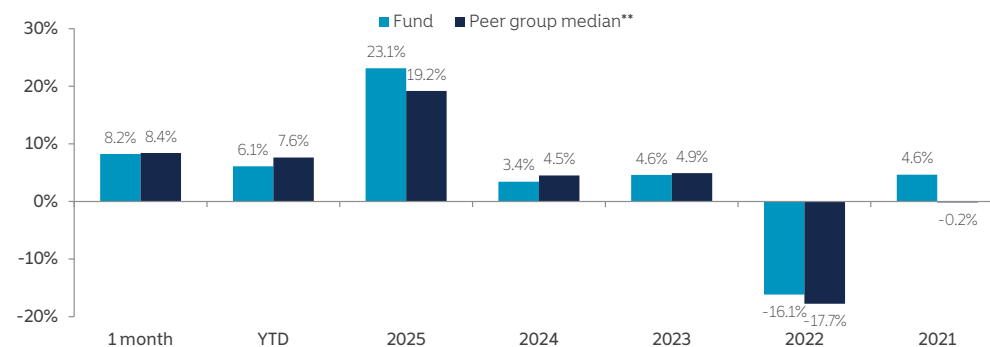
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
8.2	6.1	24.7	38.7	18.4	91.6

## Discrete annual performance (%)

Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Annualised volatility
24.7	10.1	1.0	(5.3)	(9.8)	11.9

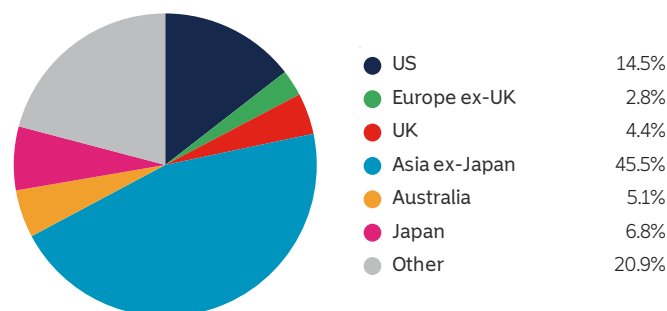
<b>Equities</b>	<b>78.8%</b>
Asia ex-Japan equity	50.5%
Other equity	8.1%
Japan equity	6.5%
North America equity	6.5%
Australasia equity	4.8%
United Kingdom equity	1.4%
Europe ex-UK equity	1.0%
<b>Specialist assets</b>	<b>5.0%</b>
Private equity	1.9%
Infrastructure	1.7%
Property	1.0%
Specialist financials	0.4%
<b>Fixed income</b>	<b>12.0%</b>
Emerging market debt	5.8%
High yield credit	2.5%
Government bonds	2.3%
Asset backed securities	1.4%
<b>Commodities</b>	<b>1.4%</b>
Precious metals	1.4%
<b>Alternatives</b>	<b>2.0%</b>
Cash & equivalents	0.8%

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.

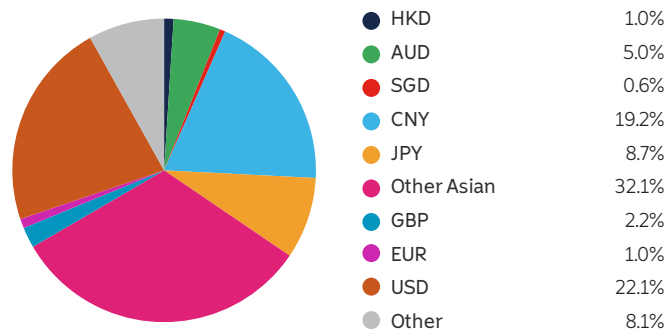
## Portfolio holdings

<b>Equities</b>	<b>78.8%</b>
Prusik Asian Equity Income	15.3%
Robeco QI Emerging Markets Enhanced Index Equities	11.2%
Aikya Global Emerging Markets	9.9%
iShares MSCI EM Asia ETF	7.2%
Sands Capital Emerging Markets Growth	6.6%
Hereford Bin Yuan Greater China	5.0%
iShares Edge MSCI EM Value Factor ETF	4.6%
Comgest Growth Japan	3.1%
Morant Wright Fuji Yield	3.1%
MSCI World Minimum Volatility Index Futures	3.0%
Candriam Equities L Australia	2.8%
Robeco Multi-Factor Global Equity	2.3%
iShares Core S&P 500 ETF	1.1%
Lyrical Global Value Equity Strategy	1.0%
Evenlode Global Equity	0.9%
Jennison Global Equity Opportunities	0.8%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Palm Harbour Global Value	0.1%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
<b>Specialist assets</b>	<b>5.0%</b>
Momentum Real Assets Growth & Income	1.7%
Cordiant Digital Infrastructure	0.8%
iShares Developed Real Estate Index	0.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
Molten Ventures	0.4%
Partners Group Private Equity	0.2%
Oakley Capital Investments	0.2%
Chrysalis Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Syncona	0.2%
<b>Fixed Income</b>	<b>12.0%</b>
Global Evolution Emerging Markets Blended High Conviction	3.2%
iShares Emerging Asia Local Govt Bond ETF	2.6%
Candriam Global High Yield	2.0%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.0%
US Treasury Bonds	1.0%
Jupiter Financial Contingent Capital	0.5%
UK Gilts	0.3%
<b>Commodities</b>	<b>1.4%</b>
WisdomTree Core Physical Gold ETC	1.4%
<b>Alternatives</b>	<b>2.0%</b>
Assenagon Alpha Volatility	2.0%
<b>Cash &amp; equivalents</b>	<b>0.8%</b>
Cash	0.8%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	03 August 2012
Minimum investment	USD 250,000
Investment horizon	7 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380517
Peer group**	Morningstar EAA Asia Allocation
Price per share (NAV)	USD 1.9156

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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](http://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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.