momentum
global investment management

Harmony Asian Growth Fund (Class E)

28 August 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.

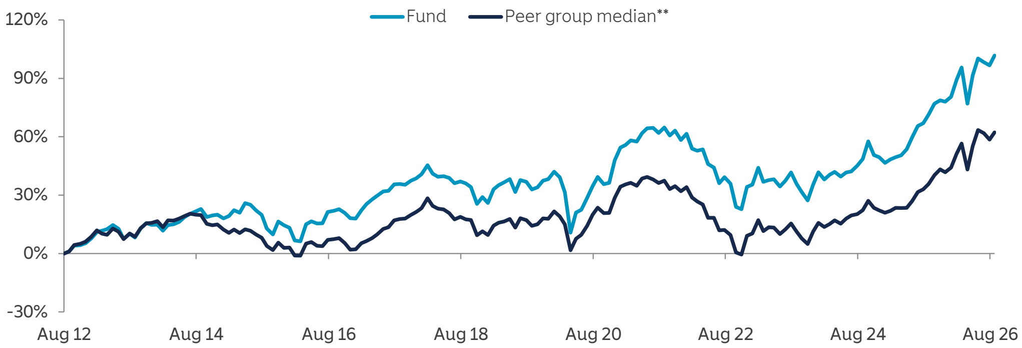
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

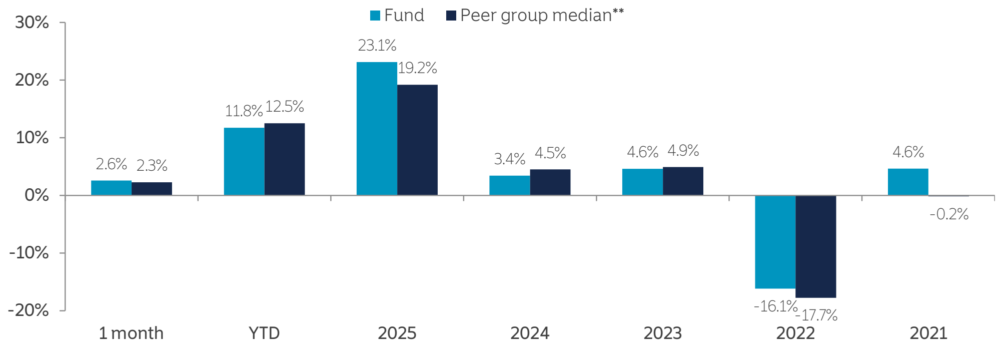
» We added to gold tactically in June after a period of weakness left the metal appearing oversold on technical indicators. Following a strong rebound, we took partial profits in August, locking in a gain of approximately 8% from our purchase price. While valuations became less compelling in the short term, we retained some exposure given ongoing support from geopolitical uncertainty and diversification demand. We also remain broadly underweight relative to our strategic allocation targets.

» On the manager selection front, we switched from the iShares MSCI Emerging Markets Value Factor ETF to the Neuberger Emerging Market Equity strategy. This was largely a like-for-like trade, as Neuberger employs a valuation-driven stock selection process that provides a similar style exposure to the ETF. Although the fund launched only a few months ago, it is managed by an experienced team we know well and is based on a strategy to which we have previously had exposure. We believe the strategy complements our existing roster of active emerging market equity managers and has the potential to deliver strong risk-adjusted returns over the long term.

Cumulative returns (since inception, 06.08.2012)



Fund performance



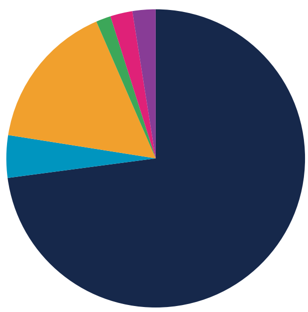
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.6	11.8	17.7	48.5	22.4	101.7

Discrete annual performance (%)

Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Annualised volatility
17.7	15.4	9.3	0.0	(17.5)	11.8

Strategy allocation



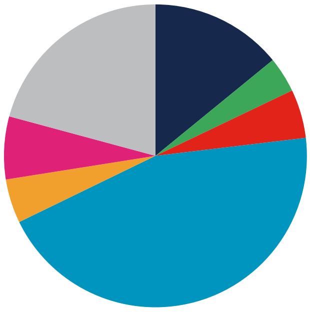
Equities	72.9%
Asia ex-Japan equity	48.2%
Other equity	8.3%
Japan equity	6.5%
Australasia equity	4.5%
North America equity	3.4%
United Kingdom equity	1.4%
Europe ex-UK equity	0.6%
Specialist assets	4.6%
Private equity	1.9%
Property	1.1%
Infrastructure	1.0%
Specialist financials	0.6%
Fixed income	16.0%
Emerging market debt	6.8%
High yield credit	3.1%
Asset backed securities	2.3%
Government bonds	1.7%
Convertible bonds	1.6%
Loans	0.5%
Commodities	1.6%
Precious metals	1.6%
Alternatives	2.4%
Cash & equivalents	2.5%

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

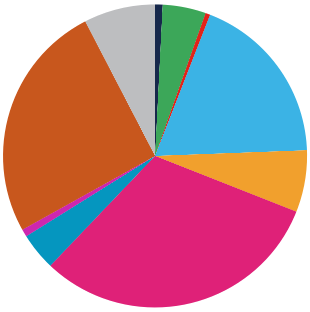
Equities	72.9%
Prusik Asian Equity Income	15.0%
Aikya Global Emerging Markets	11.1%
Robeco QI Emerging Markets Enhanced Index Equities	8.0%
iShares MSCI EM Asia ETF	7.6%
Sands Capital Emerging Markets Growth	5.9%
Hereford Bin Yuan Greater China	4.6%
Neuberger Emerging Markets Equity	4.5%
Morant Wright Fuji Yield	3.2%
Comgest Growth Japan	3.1%
MSCI World Minimum Volatility Index Futures	2.9%
Candriam Equities L Australia	2.7%
Robeco Multi-Factor Global Equity	1.6%
Evenlode Global Equity	0.7%
Lyrical Global Value Equity Strategy	0.6%
Jennison Global Equity Opportunities	0.5%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Palm Harbour Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	4.6%
Momentum Real Assets Growth & Income	2.4%
iShares Developed Real Estate Index	0.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.4%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Syncona	0.2%
Chrysalis Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Fixed Income	16.0%
Global Evolution Emerging Markets Blended High Conviction	3.9%
iShares Emerging Asia Local Govt Bond ETF	2.9%
Candriam Global High Yield	2.6%
TwentyFour Income	2.3%
Redwheel Enhanced Index Focus Convertibles	1.6%
iShares EUR Govt Bond Climate	0.9%
US Treasury Bonds	0.8%
Sequoia Economic Infrastructure Income	0.5%
Jupiter Financial Contingent Capital	0.5%
Commodities	1.6%
WisdomTree Core Physical Gold ETC	1.6%
Alternatives	2.4%
Assenagon Alpha Volatility	2.4%
Cash & equivalents	2.5%
Cash	2.5%

Geographic allocation



US	14.1%
Europe ex-UK	3.8%
UK	5.2%
Asia ex-Japan	44.7%
Australia	4.7%
Japan	6.7%
Other	20.8%

Currency allocation



HKD	0.8%
AUD	4.6%
SGD	0.5%
CNY	18.5%
JPY	6.6%
Other Asian	31.1%
GBP	4.0%
EUR	0.8%
USD	25.5%
Other	7.6%

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 2.0172