

Harmony Asian Growth Fund (Class D)

31 December 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 capital growth but 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 performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.0)	3.3	3.3	(9.7)	2.4	38.2
Annualised volatility						11.9

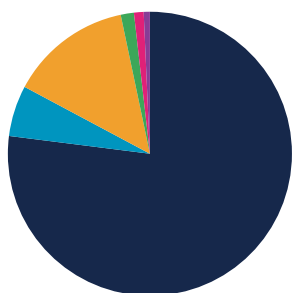
Cumulative returns (since inception, 18.10.2011)**



Discrete annual performance (%)**

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20
3.3	4.5	(16.3)	4.5	8.5

Strategy allocation



Equities	77.0%	Fixed Income	13.9%
Asia ex-Japan equity	50.5%	Emerging market debt	4.5%
Other equity	7.3%	High yield credit	2.2%
Australasia equity	6.4%	Investment grade credit	2.1%
Japan equity	6.3%	Government bonds	1.8%
United Kingdom equity	2.7%	Asset backed securities	1.7%
North America equity	2.6%	Convertible bonds	1.6%
Europe ex-UK equity	1.2%	Commodities	1.5%
Specialist assets	5.8%	Alternatives	1.1%
Infrastructure	2.7%	Cash & equivalents	0.7%
Private equity	2.0%		
Property	0.9%		
Specialist financials	0.3%		

Manager commentary

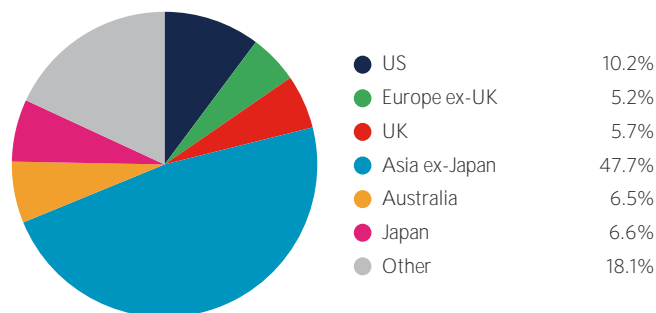
- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields.
- » Still within fixed income, we added to convertible bonds, a view that both us and our AI-driven allocation tool agreed on. Convertibles are an asset class we have been tactical about for a few years (last held during and after the COVID pandemic), and now they offer good diversification benefits thanks to their convexity (downside protection of a corporate bonds, upside potential of a stock), which comes useful in periods of volatile markets like today.
- » Within equities, we added a new manager, the Schroder Emerging Markets Value fund. Run by an experienced, focused and diverse duo of managers, this strategy aims to outperform markets by selecting stocks that trade at discount to intrinsic value and that can withstand period of volatility through decent cash generation. This new investment was financed by reducing existing managers, to form what we now think being a much better and stable blend of active strategies.
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

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.

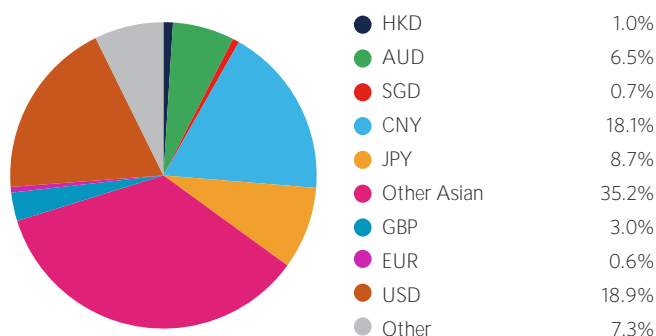
Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	15.1%
Robeco QI Emerging Markets Enhanced Index Equities	13.2%
iShares MSCI EM Asia ETF	6.9%
Schroder Emerging Markets Value	6.6%
Aikya Global Emerging Markets	6.3%
Sands Capital Emerging Markets Growth	6.1%
Hereford Bin Yuan Greater China	5.3%
iShares Emerging Asia Local Govt Bond ETF	4.5%
Candriam Equities L Australia	3.9%
Morant Wright Fuji Yield	3.1%
Amundi MSCI Japan ETF	3.0%
TwentyFour Income	1.7%
Robeco Multi-Factor Global Equity	1.7%
Redwheel Global Convertibles	1.6%
WisdomTree Core Physical Gold ETC	1.5%
iShares FTSE 100	1.5%
Candriam Global High Yield	1.2%
Momentum Real Assets Growth & Income	1.1%
Neuberger Berman Uncorrelated Strategies	1.1%
iShares Global Corporate Bond	1.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	17 October 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +

MGF AUM	USD 3,380.2 million
Asian Growth Fund AUM	USD 22.1 million
Subscriptions/redemptions	Daily
ISIN	LU0651984287
Price per share (NAV)	USD 1.2921

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.