

Harmony Asian Growth Fund (Class J)

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

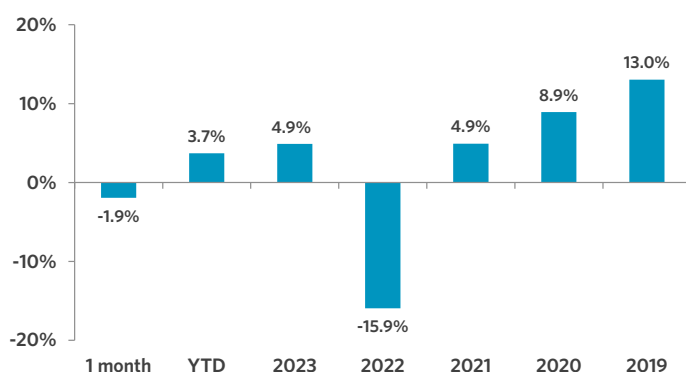


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative | (1.9) | 3.7 | 3.7 | (8.6) | 4.5 | 50.4 |
| Annualised volatility | | | | | | 12.2 |

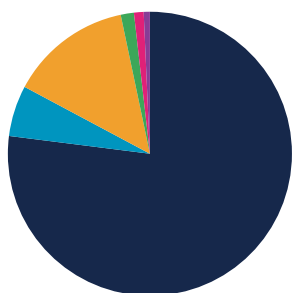
Cumulative returns (since Fund inception, 12.08.2011) **



Discrete annual performance (%)**

| Dec 23 - 24 | Dec 22 - 23 | Dec 21 - 22 | Dec 20 - 21 | Dec 19 - 20 |
|-------------|-------------|-------------|-------------|-------------|
| 3.7 | 4.9 | (15.9) | 4.9 | 8.9 |

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

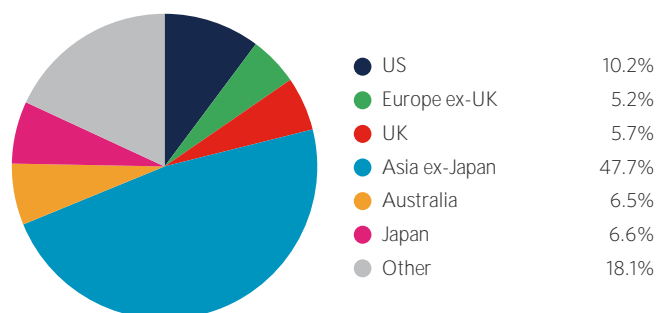
- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming 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 prior to the inception date of the Class J share have been simulated to reflect its lower fees by adjusting the Harmony Asian Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance.

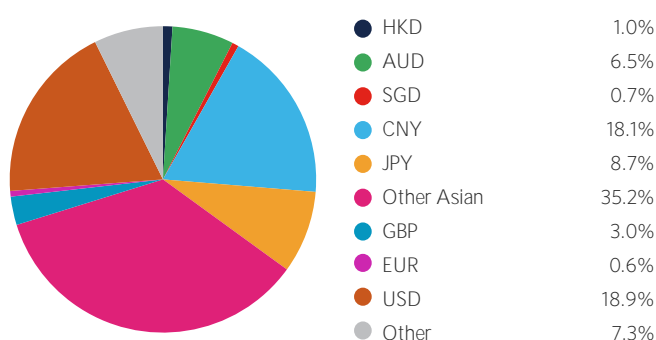
Portfolio holdings - top 20

| 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 (Fund) | 12 August 2011 |
| Inception date (Class J) | not yet launched |
| Structure | Part I Luxembourg 2010 Law (UCITS) |

| | |
|---------------------------|------------------|
| Minimum investment | USD 7,500 |
| Investment horizon | 6 years + |
| Subscriptions/redemptions | Daily |
| ISIN | LU2062918268 |
| Price per share (NAV) | not yet launched |

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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.