

Harmony Asian Growth Fund (Class E)

31 December 2025

This is a marketing communication for professional advisors only

Investment objective*

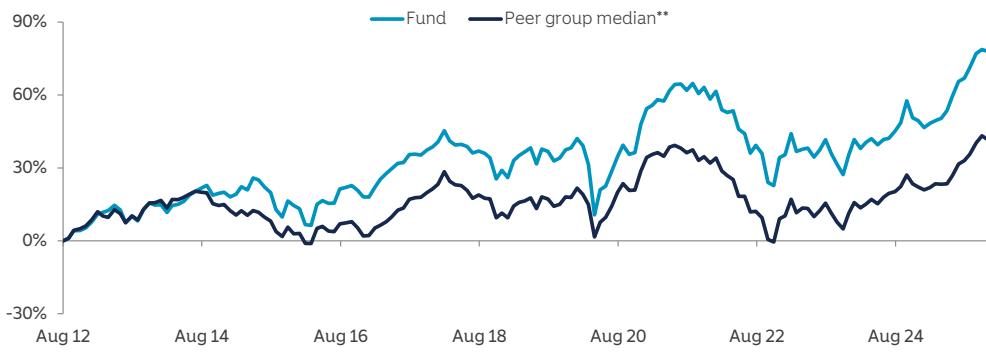
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

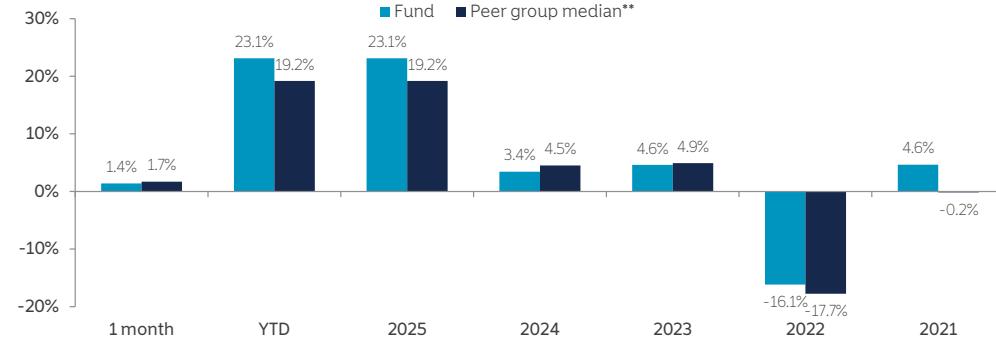
Manager commentary

» In December, we added the Global Evolution Emerging Markets Blended High Conviction Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up country and security selection to identify relative value across hard and local currency sovereign, corporate, and frontier market debt. Supported by a long-tenured team with deep emerging markets expertise, the strategy aims to deliver attractive risk-adjusted returns with yields in the low double digits. We switched into this from the existing passive emerging market debt exposures; hence, we believe this portfolio change to be not only return enhancing (thanks to the higher yield), but also risk reducing (with the increased diversification benefits, and a natural advantage in the case of prolonged US dollar weakness).

Cumulative returns (since inception, 06.08.2012)



Fund performance



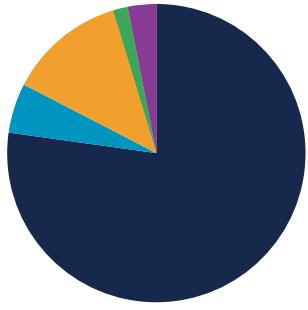
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.4	23.1	23.1	33.3	16.9	80.5

Discrete annual performance (%)

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21	Annualised volatility
23.1	3.4	4.6	(16.1)	4.6	11.5

Strategy allocation

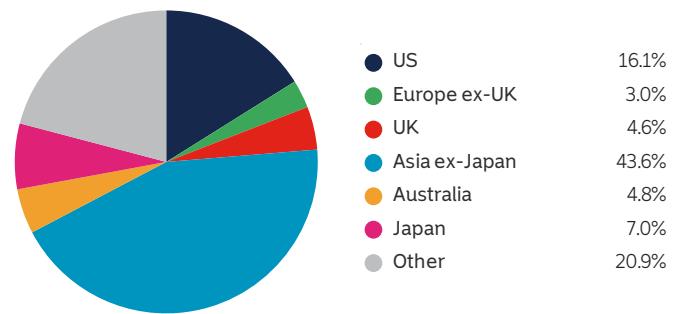


Equities	77.2%
Asia ex-Japan equity	49.7%
Other equity	8.0%
Japan equity	6.7%
North America equity	5.9%
Australasia equity	4.7%
United Kingdom equity	1.3%
Europe ex-UK equity	0.9%
Specialist assets	5.4%
Infrastructure	2.2%
Private equity	2.0%
Property	0.8%
Specialist financials	0.4%
Fixed income	12.7%
Emerging market debt	5.6%
High yield credit	2.5%
Government bonds	2.3%
Asset backed securities	1.4%
Investment grade credit	0.9%
Commodities	1.6%
Precious metals	1.6%
Cash & equivalents	3.1%

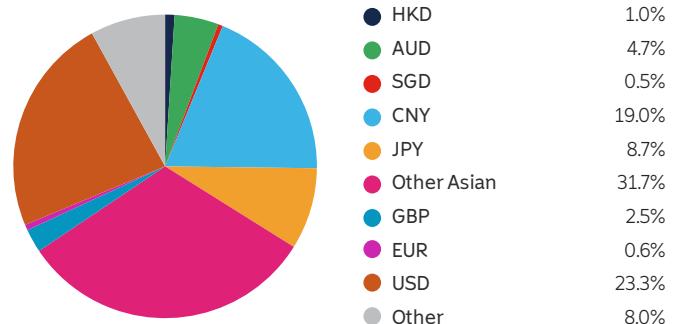
Portfolio holdings

Equities	77.2%
Prusik Asian Equity Income	15.1%
Robeco QI Emerging Markets Enhanced Index Equities	10.8%
Aikya Global Emerging Markets	9.9%
iShares MSCI EM Asia ETF	7.2%
Sands Capital Emerging Markets Growth	6.5%
Hereford Bin Yuan Greater China	4.8%
Schroder Emerging Markets Value	4.6%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.1%
MSCI World Minimum Volatility Index Futures	3.0%
Candriam Equities L Australia	2.5%
Robeco Multi-Factor Global Equity	2.2%
iShares Core S&P 500 ETF	1.1%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.7%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Paradice Global SMID Cap	0.2%
Granahan US Focused Growth	0.1%
Specialist assets	5.4%
Momentum Real Assets Growth & Income	1.5%
Cordiant Digital Infrastructure	0.7%
iShares Developed Real Estate Index	0.5%
International Public Partnerships	0.5%
Maple-Brown Abbott Global Infrastructure	0.5%
Molten Ventures	0.4%
Partners Group Private Equity	0.3%
Chrysalis Investments	0.3%
Syncona	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	12.7%
Global Evolution Emerging Markets Blended High Conviction	3.0%
iShares Emerging Asia Local Govt Bond ETF	2.6%
Candriam Global High Yield	2.0%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.3%
US Treasury Bonds	1.0%
iShares \$ Asia Investment Grade Corp Bond ETF	0.9%
Jupiter Financial Contingent Capital	0.5%
Commodities	1.6%
WisdomTree Core Physical Gold ETC	1.6%
Cash & equivalents	3.1%
Cash	3.1%

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 1.8051

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. *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.

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