

# Harmony Asian Growth Fund (Class E)

30 January 2026

This is a marketing communication for professional advisors only

## Investment objective\*

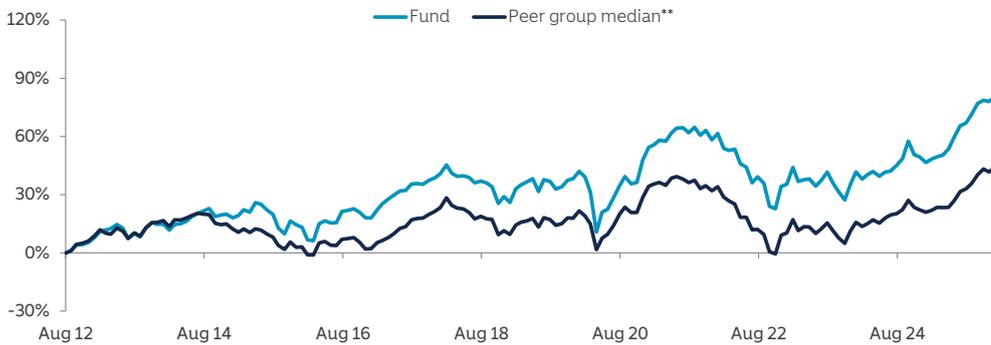
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

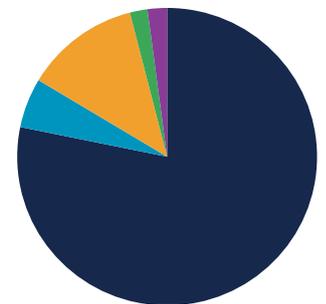
## Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro’s capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela’s small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely “looked through” this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up -5% vs “Magnificent Seven” slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a “debasement” narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
4.8	4.8	27.5	31.3	21.4	89.2

## Discrete annual performance (%)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Annualised volatility
27.5	7.5	(4.2)	(6.4)	(1.2)	11.5

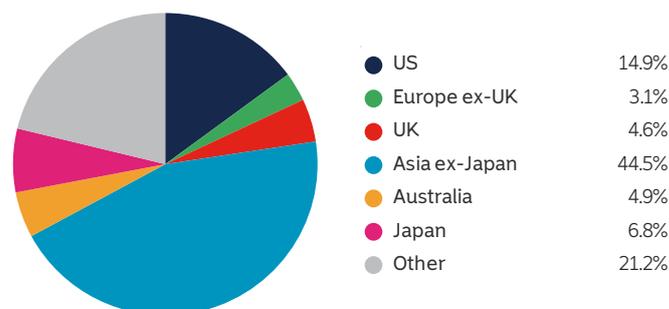
<b>Equities</b>	<b>78.2%</b>
Asia ex-Japan equity	50.7%
Other equity	8.2%
Japan equity	6.6%
North America equity	5.7%
Australasia equity	4.8%
United Kingdom equity	1.3%
Europe ex-UK equity	0.9%
<b>Specialist assets</b>	<b>5.4%</b>
Infrastructure	2.2%
Private equity	1.9%
Property	0.9%
Specialist financials	0.4%
<b>Fixed income</b>	<b>12.4%</b>
Emerging market debt	5.5%
High yield credit	2.4%
Government bonds	2.3%
Asset backed securities	1.4%
Investment grade credit	0.8%
<b>Commodities</b>	<b>1.9%</b>
Precious metals	1.9%
<b>Cash &amp; equivalents</b>	<b>2.1%</b>

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.

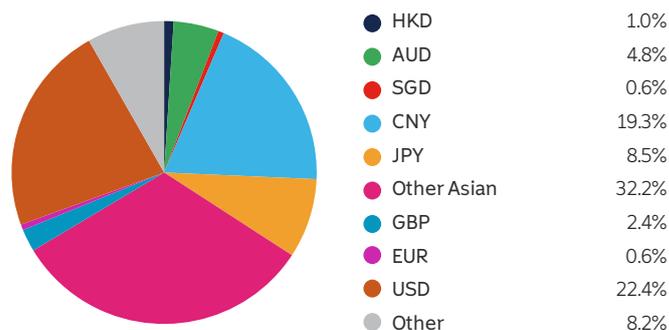
## Portfolio holdings

<b>Equities</b>	<b>78.2%</b>
Prusik Asian Equity Income	15.0%
Robeco QI Emerging Markets Enhanced Index Equities	11.7%
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	5.2%
Schroder Emerging Markets Value	4.5%
Morant Wright Fuji Yield	3.2%
Comgest Growth Japan	3.2%
MSCI World Minimum Volatility Index Futures	2.9%
Candriam Equities L Australia	2.7%
Robeco Multi-Factor Global Equity	2.2%
iShares Core S&P 500 ETF	1.0%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.6%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Paradice Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
<b>Specialist assets</b>	<b>5.4%</b>
Momentum Real Assets Growth & Income	1.6%
Cordiant Digital Infrastructure	0.7%
iShares Developed Real Estate Index	0.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
International Public Partnerships	0.5%
Molten Ventures	0.4%
Partners Group Private Equity	0.3%
Syncona	0.2%
Chrysalis Investments	0.2%
Oakley Capital Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Digital 9 Infrastructure	0.1%
<b>Fixed Income</b>	<b>12.4%</b>
Global Evolution Emerging Markets Blended High Conviction	3.0%
iShares Emerging Asia Local Govt Bond ETF	2.5%
Candriam Global High Yield	1.9%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.3%
US Treasury Bonds	1.0%
iShares \$ Asia Investment Grade Corp Bond ETF	0.8%
Jupiter Financial Contingent Capital	0.5%
<b>Commodities</b>	<b>1.9%</b>
WisdomTree Core Physical Gold ETC	1.9%
<b>Cash &amp; equivalents</b>	<b>2.1%</b>
Cash	2.1%

## 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 1.8916

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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 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.