

# Harmony Asian Growth Fund (Class A-C)

31 July 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.

## Lead portfolio managers

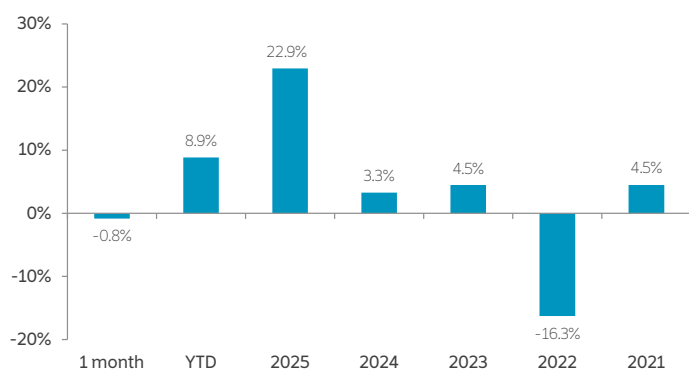


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

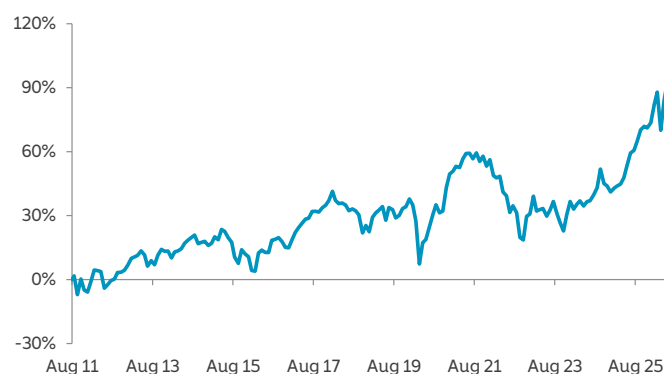


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



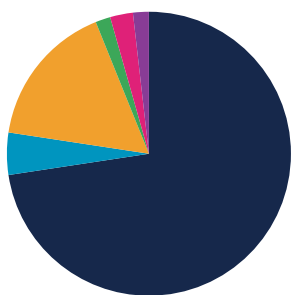
## Cumulative performance (%) (Class A)

| Performance           | Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative            | (0.8) | 8.9 | 17.6 | 38.2  | 20.5  | 88.9            |
| Annualised volatility |       |     |      |       |       | 12.2            |

## Discrete annual performance (%) (Class A)

| Jul 25 - Jul 26 | Jul 24 - Jul 25 | Jul 23 - Jul 24 | Jul 22 - Jul 23 | Jul 21 - Jul 22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 17.6            | 14.9            | 2.3             | 1.5             | (14.1)          |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>72.6%</b> | <b>Fixed income</b>           | <b>16.5%</b> |
| Asia ex-Japan equity     | 48.2%        | Emerging market debt          | 7.0%         |
| Other equity             | 8.1%         | High yield credit             | 3.2%         |
| Japan equity             | 6.4%         | Asset backed securities       | 2.3%         |
| Australasia equity       | 4.5%         | Government bonds              | 1.8%         |
| North America equity     | 3.4%         | Convertible bonds             | 1.7%         |
| United Kingdom equity    | 1.4%         | Loans                         | 0.5%         |
| Europe ex-UK equity      | 0.6%         | <b>Commodities</b>            | <b>1.7%</b>  |
| <b>Specialist assets</b> | <b>4.8%</b>  | Precious metals               | 1.7%         |
| Private equity           | 2.0%         | <b>Alternatives</b>           | <b>2.6%</b>  |
| Infrastructure           | 1.1%         | <b>Cash &amp; equivalents</b> | <b>1.8%</b>  |
| Property                 | 1.1%         |                               |              |
| Specialist financials    | 0.6%         |                               |              |

## Manager commentary

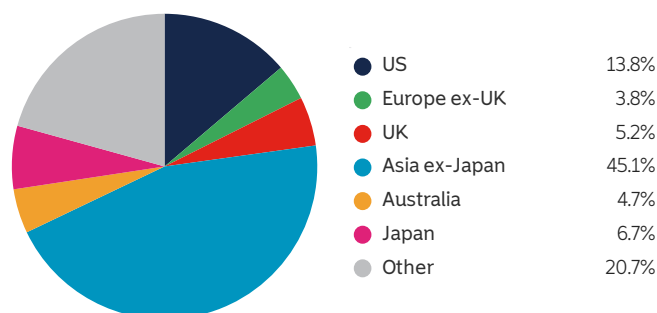
» July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.

» Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

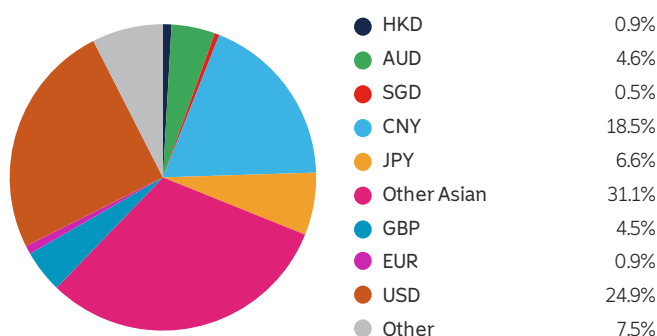
## Portfolio holdings - top 20

| Holding                                                   |       |
|-----------------------------------------------------------|-------|
| Prusik Asian Equity Income                                | 15.7% |
| Aikya Global Emerging Markets                             | 11.2% |
| Robeco QI Emerging Markets Enhanced Index Equities        | 8.0%  |
| iShares MSCI EM Asia ETF                                  | 7.3%  |
| Sands Capital Emerging Markets Growth                     | 5.6%  |
| Hereford Bin Yuan Greater China                           | 4.6%  |
| iShares Edge MSCI EM Value Factor ETF                     | 4.3%  |
| Global Evolution Emerging Markets Blended High Conviction | 4.0%  |
| Morant Wright Fuji Yield                                  | 3.2%  |
| Comgest Growth Japan                                      | 3.0%  |
| iShares Emerging Asia Local Govt Bond ETF                 | 3.0%  |
| MSCI World Minimum Volatility Index Futures               | 2.9%  |
| Candriam Global High Yield                                | 2.7%  |
| Candriam Equities L Australia                             | 2.6%  |
| Assenagon Alpha Volatility                                | 2.6%  |
| Momentum Real Assets Growth & Income                      | 2.5%  |
| TwentyFour Income                                         | 2.3%  |
| Cash                                                      | 1.8%  |
| WisdomTree Core Physical Gold ETC                         | 1.7%  |
| Redwheel Enhanced Index Focus Convertibles                | 1.7%  |

## Geographic allocation



## Currency allocation



## Key information

|                    |                                       |
|--------------------|---------------------------------------|
| Investment manager | Momentum Global Investment Management |
| Currency           | USD                                   |
| Inception date     | 12 August 2011                        |
| Structure          | Part I Luxembourg 2010 Law (UCITS)    |
| Minimum investment | USD 7,500                             |
| Investment horizon | 7 years +                             |
| MGF SICAV AUM      | USD 4,136.9 million                   |
| Fund AUM           | USD 34.2 million                      |

|                               |              |
|-------------------------------|--------------|
| Subscriptions/redemptions     | Daily        |
| ISIN A Class                  | LU0651983982 |
| ISIN B Class                  | LU0651984014 |
| ISIN C Class                  | LU0651984105 |
| Price per share (NAV) A Class | USD 1.8096   |
| Price per share (NAV) B Class | USD 1.8387   |
| Price per share (NAV) C Class | USD 1.8576   |

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. 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](http://momentum.co.uk).

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