momentum
global investment management

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.

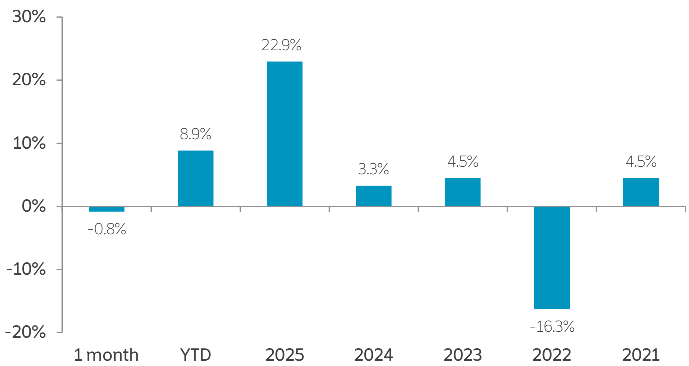
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

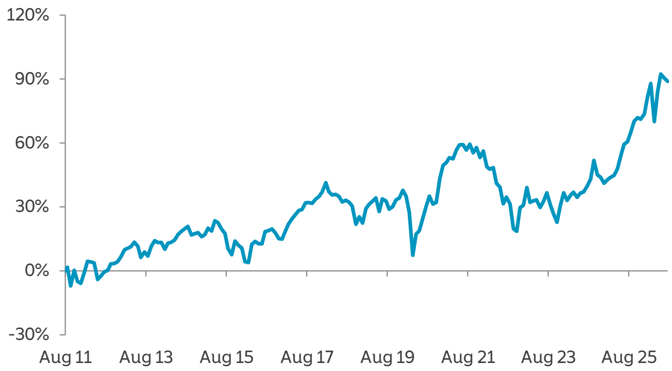
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



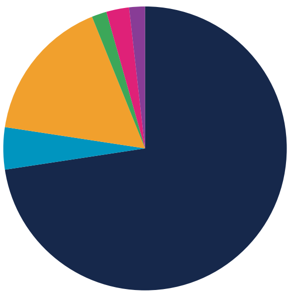
Cumulative performance (%) (Class A)

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



Equities	72.6%	Fixed income	16.5%
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%	Commodities	1.7%
Specialist assets	4.8%	Precious metals	1.7%
Private equity	2.0%	Alternatives	2.6%
Infrastructure	1.1%	Cash & equivalents	1.8%
Property	1.1%		
Specialist financials	0.6%		

Manager commentary

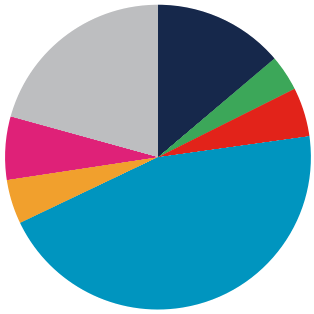
» July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; 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

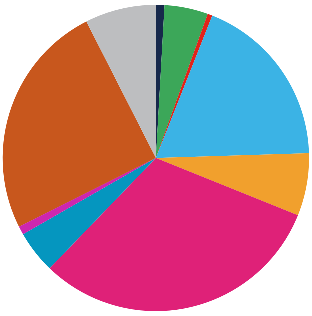
Holding	
Prusik Asian Equity Income	15.7%
Aikya Global Emerging Markets	11.2%
Robeco QI Emerging Markets Enhanced Index Equities	8.0%
iShares MSCI EM Asia ETF	7.3%
Sands Capital Emerging Markets Growth	5.6%
Hereford Bin Yuan Greater China	4.6%
iShares Edge MSCI EM Value Factor ETF	4.3%
Global Evolution 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



US	13.8%
Europe ex-UK	3.8%
UK	5.2%
Asia ex-Japan	45.1%
Australia	4.7%
Japan	6.7%
Other	20.7%

Currency allocation



HKD	0.9%
AUD	4.6%
SGD	0.5%
CNY	18.5%
JPY	6.6%
Other Asian	31.1%
GBP	4.5%
EUR	0.9%
USD	24.9%
Other	7.5%

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