momentum
global investment management

Harmony Asian Growth Fund (Class E)

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.

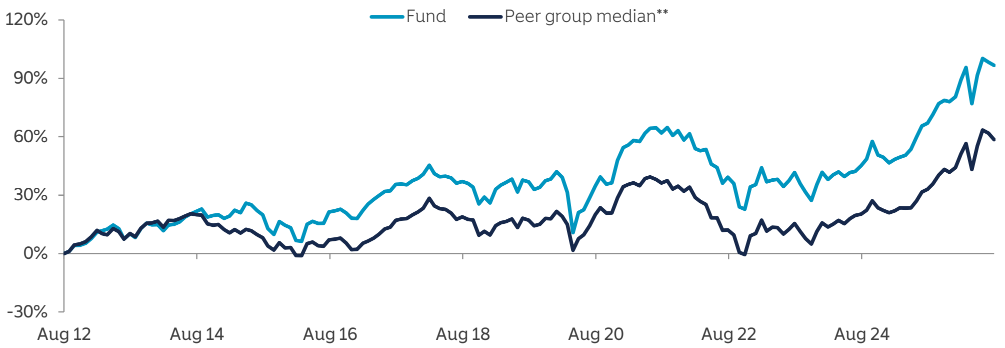
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

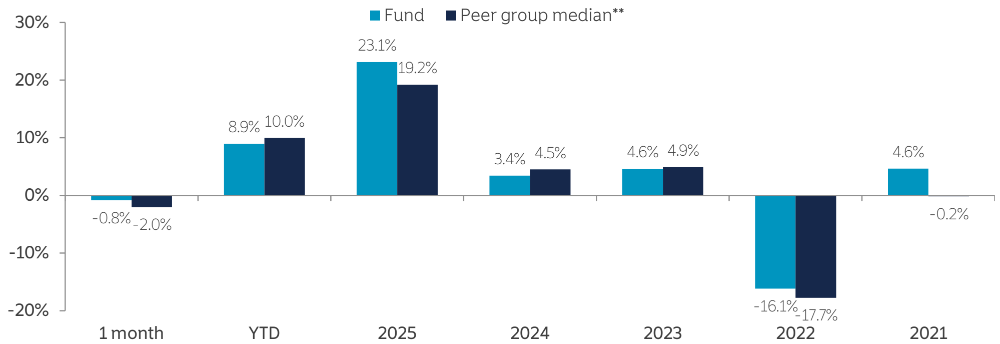
» July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs;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

Cumulative returns (since inception, 06.08.2012)



Fund performance



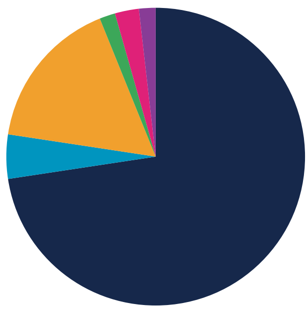
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.8)	8.9	17.8	38.9	21.4	96.7

Discrete annual performance (%)

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Annualised volatility
17.8	15.0	2.5	1.7	(14.0)	11.9

Strategy allocation



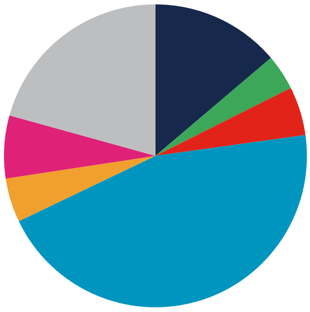
Equities	72.6%
Asia ex-Japan equity	48.2%
Other equity	8.1%
Japan equity	6.4%
Australasia equity	4.5%
North America equity	3.4%
United Kingdom equity	1.4%
Europe ex-UK equity	0.6%
Specialist assets	**4.8%**
Private equity	2.0%
Infrastructure	1.1%
Property	1.1%
Specialist financials	0.6%
Fixed income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

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

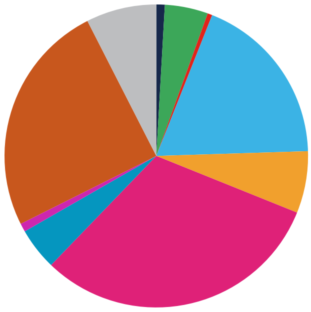
Equities	**72.6%**
Prusik Asian Equity Income	15.7%
Aikya Global Emerging Markets	11.2%
Robeco QI Emerging Markets Enhanced Index Equities	8.0%
iShares MSCI EM Asia ETF	7.3%
Sands Capital Emerging Markets Growth	5.6%
Hereford Bin Yuan Greater China	4.6%
iShares Edge MSCI EM Value Factor ETF	4.3%
Morant Wright Fuji Yield	3.2%
Comgest Growth Japan	3.0%
MSCI World Minimum Volatility Index Futures	2.9%
Candriam Equities L Australia	2.6%
Robeco Multi-Factor Global Equity	1.6%
Evenlode Global Equity	0.6%
Lyrical Global Value Equity Strategy	0.6%
Jennison Global Equity Opportunities	0.5%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Palm Harbour Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	**4.8%**
Momentum Real Assets Growth & Income	2.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Syncona	0.2%
Chrysalis Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Fixed Income	**16.5%**
Global Evolution Emerging Markets Blended High Conviction	4.0%
iShares Emerging Asia Local Govt Bond ETF	3.0%
Candriam Global High Yield	2.7%
TwentyFour Income	2.3%
Redwheel Enhanced Index Focus Convertibles	1.7%
iShares EUR Govt Bond Climate	0.9%
US Treasury Bonds	0.9%
Sequoia Economic Infrastructure Income	0.5%
Jupiter Financial Contingent Capital	0.5%
Commodities	**1.7%**
WisdomTree Core Physical Gold ETC	1.7%
Alternatives	**2.6%**
Assenagon Alpha Volatility	2.6%
Cash & equivalents	**1.8%**
Cash	1.8%

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	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 1.9666

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