

Harmony Asian Growth Fund (Class E)

31 March 2026

This is a marketing communication for professional advisors only

Investment objective*

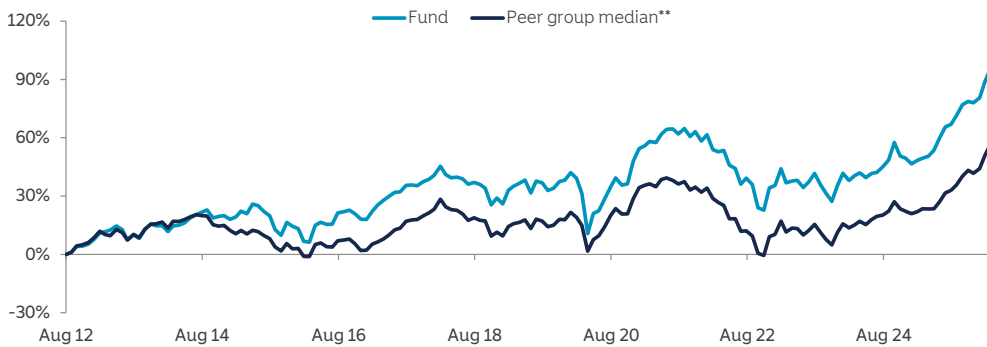
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

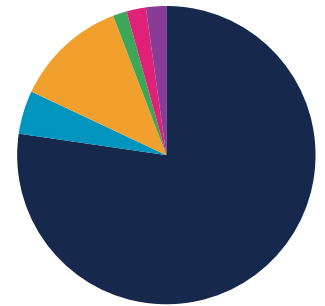
Manager commentary

- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.
- » In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook – especially for long duration – where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schrodgers EM Value into the iShares EM Value ETF ahead of the fund's closure.

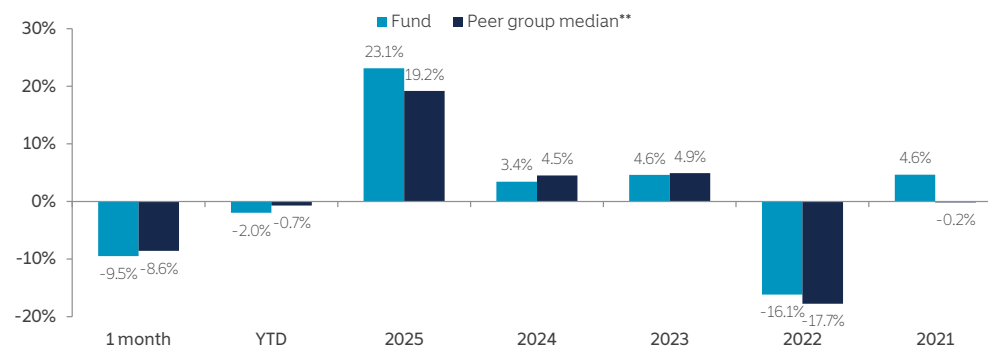
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(9.5)	(2.0)	17.6	28.5	12.3	77.0

Discrete annual performance (%)

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Annualised volatility
17.6	6.0	3.1	(10.3)	(2.6)	11.8

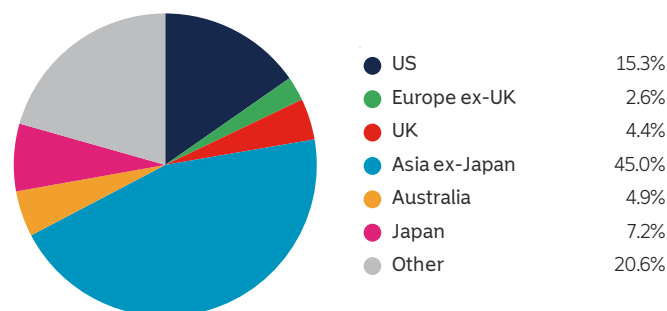
Equities	77.3%
Asia ex-Japan equity	49.4%
Other equity	8.1%
Japan equity	7.0%
North America equity	6.0%
Australasia equity	4.7%
United Kingdom equity	1.2%
Europe ex-UK equity	0.9%
Specialist assets	4.7%
Private equity	1.8%
Infrastructure	1.6%
Property	0.9%
Specialist financials	0.4%
Fixed income	12.2%
Emerging market debt	5.8%
High yield credit	2.7%
Government bonds	2.3%
Asset backed securities	1.4%
Commodities	1.5%
Precious metals	1.5%
Alternatives	2.1%
Cash & equivalents	2.2%

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.

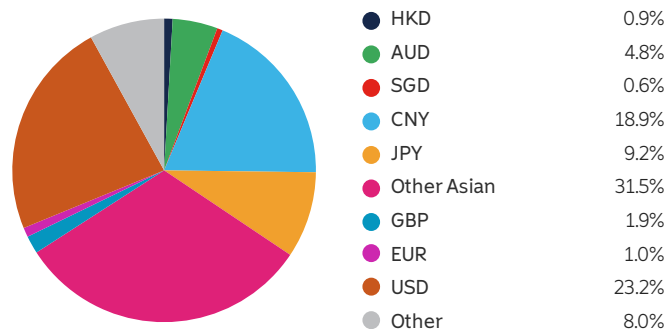
Portfolio holdings

Equities	77.3%
Prusik Asian Equity Income	14.8%
Robeco QI Emerging Markets Enhanced Index Equities	11.0%
Aikya Global Emerging Markets	10.0%
iShares MSCI EM Asia ETF	6.9%
Sands Capital Emerging Markets Growth	6.4%
Hereford Bin Yuan Greater China	4.9%
iShares Edge MSCI EM Value Factor ETF	4.6%
Comgest Growth Japan	3.4%
Morant Wright Fuji Yield	3.3%
MSCI World Minimum Volatility Index Futures	3.1%
Candriam Equities L Australia	2.7%
Robeco Multi-Factor Global Equity	2.2%
iShares Core S&P 500 ETF	1.0%
Lyrical Global Value Equity Strategy	0.9%
Evenlode Global Equity	0.9%
Jennison Global Equity Opportunities	0.7%
Artisan Global Value	0.2%
Rainier International SMID Cap Growth	0.1%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	4.7%
Momentum Real Assets Growth & Income	1.6%
Cordiant Digital Infrastructure	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Partners Group Private Equity	0.3%
Molten Ventures	0.3%
Oakley Capital Investments	0.2%
Chrysalis Investments	0.2%
Schroder Capital Global Innovation Trust	0.2%
Syncona	0.2%
Fixed Income	12.2%
Global Evolution Emerging Markets Blended High Conviction	3.2%
iShares Emerging Asia Local Govt Bond ETF	2.6%
Candriam Global High Yield	2.1%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.0%
US Treasury Bonds	1.0%
Jupiter Financial Contingent Capital	0.6%
UK Gilts	0.3%
Commodities	1.5%
WisdomTree Core Physical Gold ETC	1.5%
Alternatives	2.1%
Assenagon Alpha Volatility	2.1%
Cash & equivalents	2.2%
Cash	2.2%

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 1.7697

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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.