

Harmony Asian Growth Fund (Class E)

30 May 2025

This is a marketing communication for professional advisors only

Investment objective*

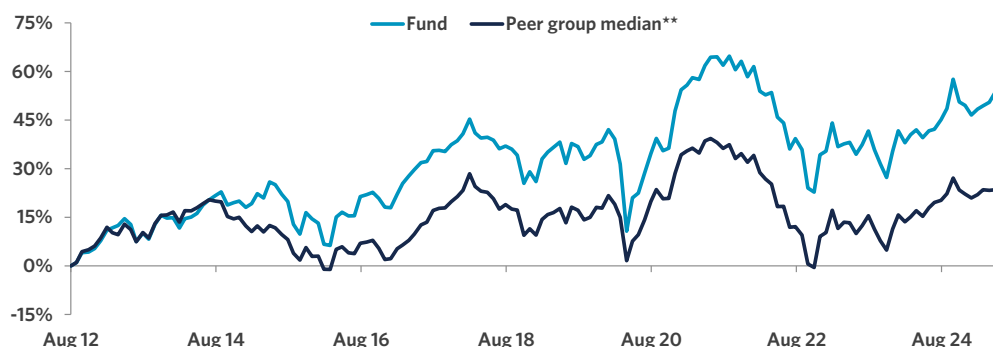
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

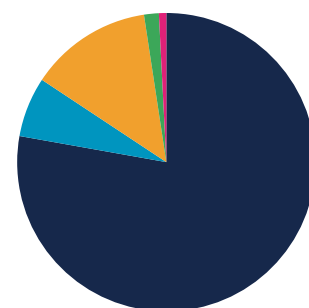
Manager commentary

- » In May, markets rallied as fears of a trade war receded, buoyed by positive AI developments. This "TACO" (Trump Always Chickens Out) theme saw US-China tariff de-escalation, boosting equities, particularly US tech giants like Nvidia. However, government debt sustainability concerns in the US, UK, and Japan pushed long-term bond yields to multi-year highs, causing bond markets to struggle. Central banks remain cautious on rate cuts amid resilient economies and persistent inflation. While short-term uncertainty lingers, the corporate sector's strength and the transformative potential of AI provide a more encouraging long-term outlook.
- » Against this backdrop, we implemented two tactical trades in the portfolio.
- » Firstly, in the second half of the month, we reduced some of the equity positions that we had increased allocation to in early April, in the depths of the tariff crash. We had let them successfully run overweight for 6 weeks, after which we thought it prudent to bank the profits and look at opportunities elsewhere.
- » Only a few days later, in fact, we invested in a 30-year inflation-protected US bond. With bond yields spiking and market sentiment probably excessively negative about US fixed income, we thought it prudent to take a contrarian view and took the opportunity to bring the portfolio's interest-rate sensitivity back in line with strategic levels, which increases yield generation and enhances protectiveness.

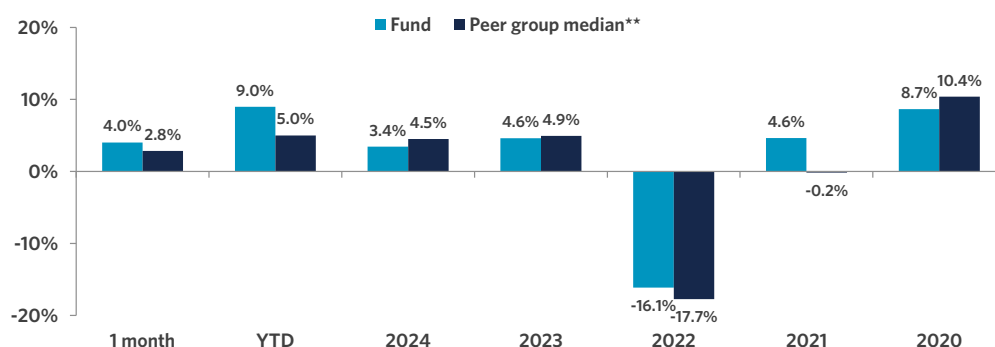
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
4.0	9.0	12.8	10.9	30.4	59.8

Discrete annual performance (%)

May 24 - 25	May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	Annualised volatility
12.8	5.4	(6.7)	(12.3)	34.2	11.6

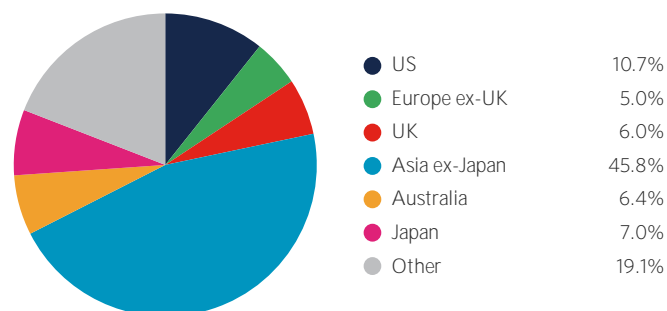
Equities	77.8%
Asia ex-Japan equity	49.9%
Other equity	7.4%
Japan equity	6.7%
Australasia equity	6.2%
North America equity	3.2%
United Kingdom equity	2.9%
Europe ex-UK equity	1.5%
Specialist assets	6.5%
Private equity	2.6%
Infrastructure	2.5%
Property	1.0%
Specialist financials	0.4%
Fixed income	13.3%
Emerging market debt	4.5%
High yield credit	2.2%
Government bonds	2.0%
Asset backed securities	1.5%
Convertible bonds	1.4%
Inflation-linked bonds	0.9%
Investment grade credit	0.8%
Commodities	1.6%
Alternatives	0.8%
Cash & equivalents	0.0%

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.

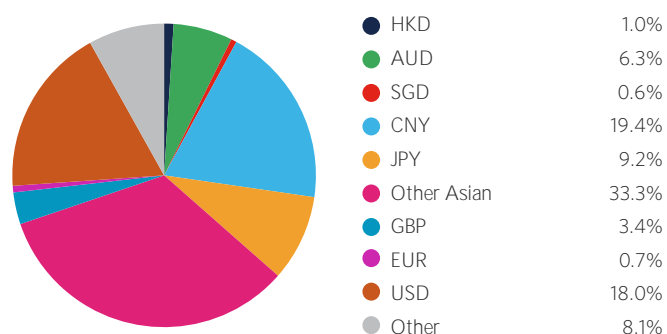
Portfolio holdings

Equities	77.8%
Prusik Asian Equity Income	14.7%
Robeco QI Emerging Markets Enhanced Index Equities	12.7%
iShares MSCI EM Asia ETF	6.8%
Schroder Emerging Markets Value	6.7%
Sands Capital Emerging Markets Growth	6.6%
Aikya Global Emerging Markets	6.6%
Hereford Bin Yuan Greater China	5.0%
Candriam Equities L Australia	4.1%
Morant Wright Fuji Yield	3.4%
Comgest Growth Japan	3.1%
Robeco Multi-Factor Global Equity	1.6%
iShares FTSE 100	1.3%
iShares Core MSCI Europe GBP ETF	1.1%
MSCI World MV Index Futures	1.0%
iShares Core S&P 500 ETF	0.8%
Evenlode Global Equity	0.6%
Lyrical Global Value Equity Strategy	0.5%
Jennison Global Equity Opportunities	0.5%
Artisan Global Value	0.2%
Paradise Global SMID Cap	0.2%
Rainier International SMID Cap Growth	0.1%
Granahan US Focused Growth	0.1%
Contrarius Global Equity	0.1%
Specialist assets	6.5%
Momentum Real Assets Growth & Income	1.7%
International Public Partnerships	0.9%
iShares Developed Real Estate Index	0.6%
Schroder Capital Global Innovation Trust	0.5%
Cordiant Digital Infrastructure	0.5%
Partners Group Private Equity	0.4%
Oakley Capital Investments	0.4%
Maple-Brown Abbott Global Infrastructure	0.4%
Molten Ventures	0.3%
Syncona	0.3%
Chrysalis Investments	0.3%
Digital 9 Infrastructure	0.2%
Fixed Income	13.3%
iShares Emerging Asia Local Govt Bond ETF	4.5%
TwentyFour Income	1.5%
Redwheel Global Convertibles	1.4%
iShares EUR Govt Bond Climate	1.2%
Candriam Global High Yield	1.1%
Jupiter Financial Contingent Capital	1.1%
US TIPS	0.9%
US Treasury Bonds	0.8%
iShares \$ Asia Investment Grade Corp Bond ETF	0.8%
Commodities	1.6%
WisdomTree Core Physical Gold ETC	1.6%
Alternatives	0.8%
Neuberger Berman Uncorrelated Strategies	0.8%

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 1.5977

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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 Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.