

# Harmony Asian Growth Fund (Class A-C)

29 November 2024

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



Andrew Hardy  
Director of Investment  
Management

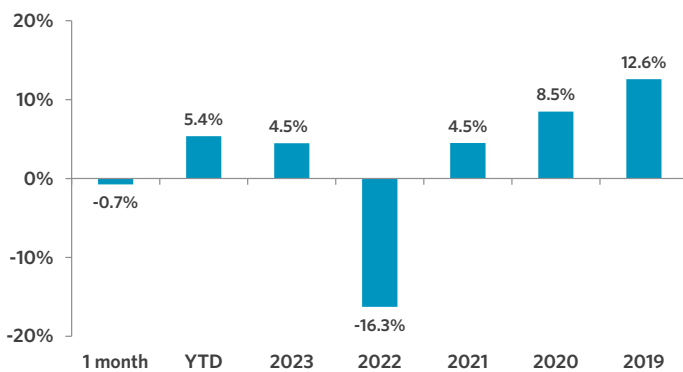


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



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



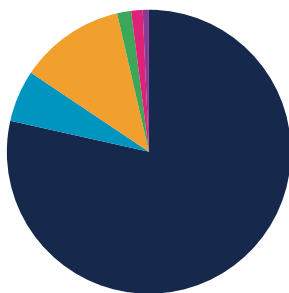
## Cumulative performance (%) (Class A)

| Performance           | Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative            | (0.7) | 5.4 | 10.3 | (6.0) | 7.3   | 44.0            |
| Annualised volatility |       |     |      |       |       | 12.2            |

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

| Nov 23 - 24 | Nov 22 - 23 | Nov 21 - 22 | Nov 20 - 21 | Nov 19 - 20 |
|-------------|-------------|-------------|-------------|-------------|
| 10.3        | 0.7         | (15.3)      | 7.0         | 6.7         |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>78.5%</b> | <b>Fixed income</b>           | <b>12.0%</b> |
| Asia ex-Japan equity     | 52.0%        | Emerging market debt          | 4.4%         |
| Other equity             | 6.7%         | High yield credit             | 2.2%         |
| Japan equity             | 6.5%         | Government bonds              | 2.1%         |
| Australasia equity       | 6.5%         | Asset backed securities       | 1.6%         |
| North America equity     | 3.4%         | Investment grade credit       | 1.1%         |
| United Kingdom equity    | 2.8%         | Loans                         | 0.6%         |
| Europe ex-UK equity      | 0.6%         | <b>Commodities</b>            | <b>1.6%</b>  |
| <b>Specialist assets</b> | <b>5.9%</b>  | <b>Alternatives</b>           | <b>1.3%</b>  |
| Infrastructure           | 2.9%         | <b>Cash &amp; equivalents</b> | <b>0.7%</b>  |
| Private equity           | 1.9%         |                               |              |
| Property                 | 0.9%         |                               |              |
| Specialist financials    | 0.3%         |                               |              |

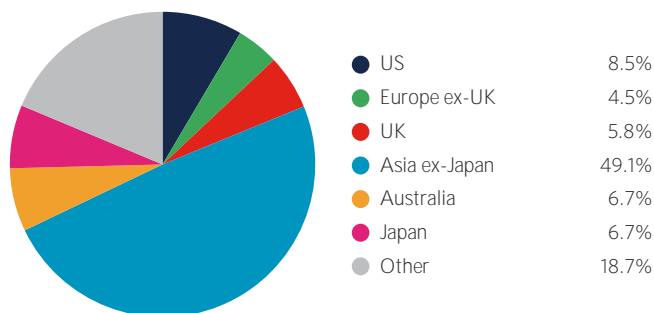
## Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

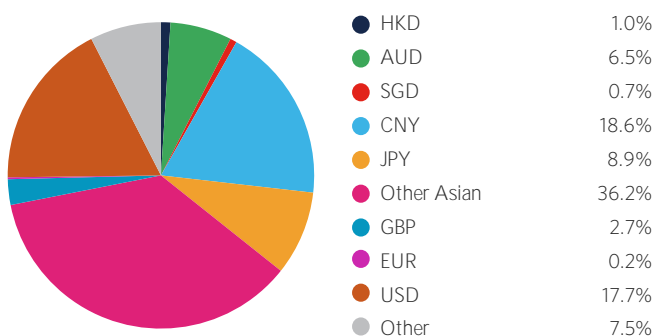
### Portfolio holdings - top 20

| Holding  |       |
|--|-------|
| Prusik Asian Equity Income                     | 15.1% |
| Curate Global Emerging Markets Equity          | 12.7% |
| Aikya Global Emerging Markets                  | 9.1%  |
| iShares MSCI EM Asia ETF                       | 7.0%  |
| Dimensional Emerging Markets Value             | 6.2%  |
| Sands Capital Emerging Markets Growth          | 6.0%  |
| Hereford Bin Yuan Greater China                | 5.3%  |
| iShares Emerging Asia Local Govt Bond ETF      | 4.4%  |
| Candriam Equities L Australia                  | 4.0%  |
| Amundi MSCI Japan ETF                          | 3.2%  |
| Morant Wright Fuji Yield                       | 3.1%  |
| Robeco Multi-Factor Global Equity              | 2.0%  |
| iShares FTSE 100                               | 1.9%  |
| TwentyFour Income                              | 1.6%  |
| WisdomTree Core Physical Gold ETC              | 1.6%  |
| US Treasury Bonds                              | 1.4%  |
| Neuberger Berman Uncorrelated Strategies       | 1.3%  |
| Candriam Global High Yield                     | 1.1%  |
| iShares \$ Asia Investment Grade Corp Bond ETF | 1.1%  |
| Jupiter Financial Contingent Capital           | 1.1%  |

### 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    | 6 years +                             |
| MGF AUM               | USD 3,455.4 million                   |
| Asian Growth Fund AUM | USD 23.6 million                      |

|                               |              |
|-------------------------------|--------------|
| Subscriptions/redemptions     | Daily        |
| ISIN A Class                  | LU0651983982 |
| ISIN B Class                  | LU0651984014 |
| ISIN C Class                  | LU0651984105 |
| Price per share (NAV) A Class | USD 1.3792   |
| Price per share (NAV) B Class | USD 1.4060   |
| Price per share (NAV) C Class | USD 1.4277   |

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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.*

*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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.*