

Harmony Asian Growth Fund (Class E)

29 November 2024

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Investment objective*

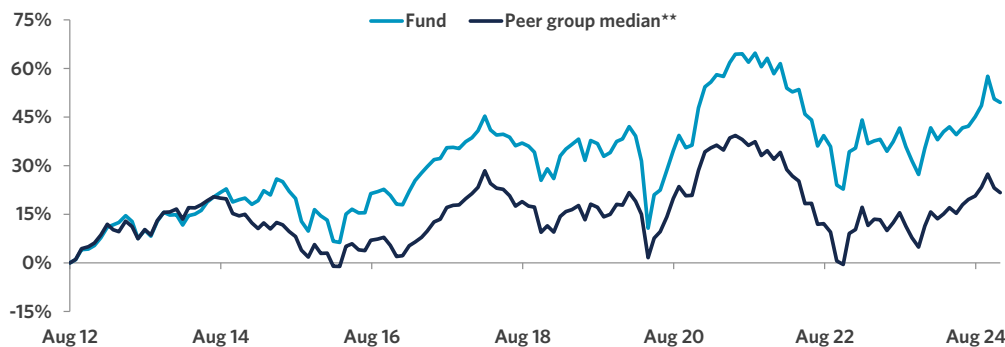
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

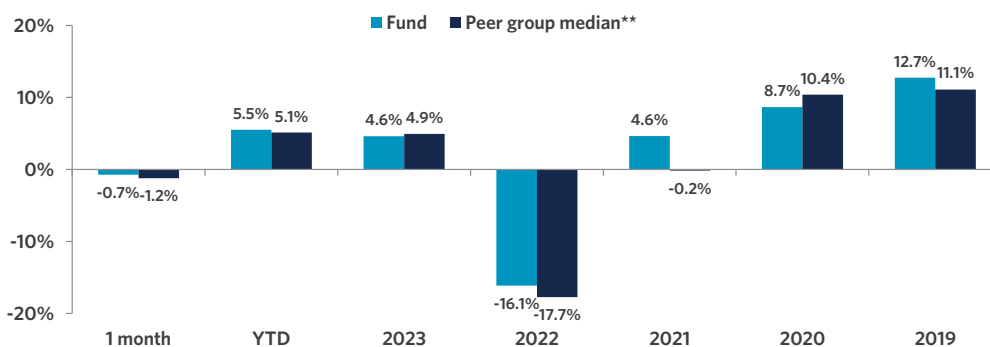
Manager commentary

- » In 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.

Cumulative returns (since inception, 06.08.2012)



Fund performance



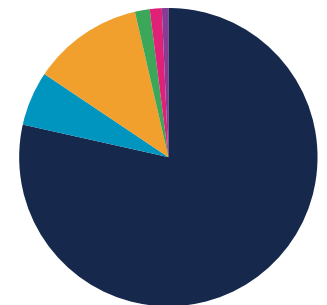
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.7)	5.5	10.4	(5.6)	8.1	49.5

Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20	Annualised volatility
10.4	0.8	(15.2)	7.1	6.9	11.8

Strategy allocation



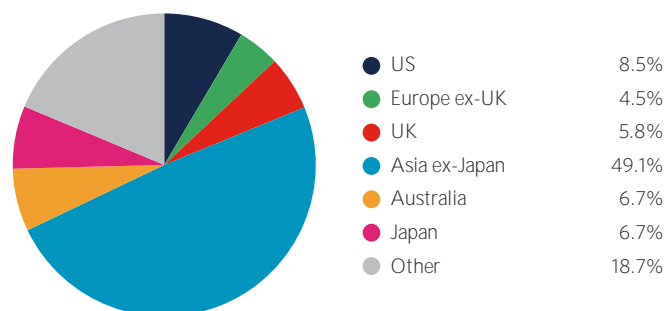
Equities	78.5%
Asia ex-Japan equity	52.0%
Other equity	6.7%
Japan equity	6.5%
Australasia equity	6.5%
North America equity	3.4%
United Kingdom equity	2.8%
Europe ex-UK equity	0.6%
Specialist assets	5.9%
Infrastructure	2.9%
Private equity	1.9%
Property	0.9%
Specialist financials	0.3%
Fixed income	12.0%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

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. **The Peer group median return is a composite of (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. Past performance is not a guide to future performance.

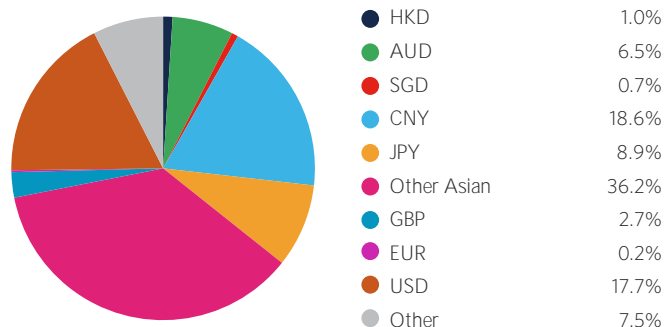
Portfolio holdings

Equities	78.5%
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%
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%
Morgan Stanley Global Sustain	0.8%
Jennison Global Equity Opportunities	0.7%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Paradice Global SMID Cap	0.2%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Schroder Emerging Markets Value	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	5.9%
Momentum Real Assets Growth & Income	1.1%
Cordiant Digital Infrastructure	1.0%
International Public Partnerships	0.7%
iShares Developed Real Estate Index	0.6%
Maple-Brown Abbott Global Infrastructure	0.6%
Chrysalis Investments	0.4%
Partners Group Private Equity	0.3%
Digital 9 Infrastructure	0.3%
Oakley Capital Investments	0.3%
Schroder Capital Global Innovation Trust	0.2%
Molten Ventures	0.2%
Syncona	0.2%
Fixed Income	12.0%
iShares Emerging Asia Local Govt Bond ETF	4.4%
TwentyFour Income	1.6%
US Treasury Bonds	1.4%
Candriam Global High Yield	1.1%
iShares \$ Asia Investment Grade Corp Bond ETF	1.1%
Jupiter Financial Contingent Capital	1.1%
iShares EUR Govt Bond Climate	0.7%
Sequoia Economic Infrastructure Income	0.6%
Commodities	1.6%
WisdomTree Core Physical Gold ETC	1.6%
Alternatives	1.3%
Neuberger Berman Uncorrelated Strategies	1.3%
Cash & equivalents	0.7%
Cash	0.7%

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	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380517
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.4951

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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.