momentum
global investment management

Harmony Asian Growth Fund (Class H)

28 November 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.

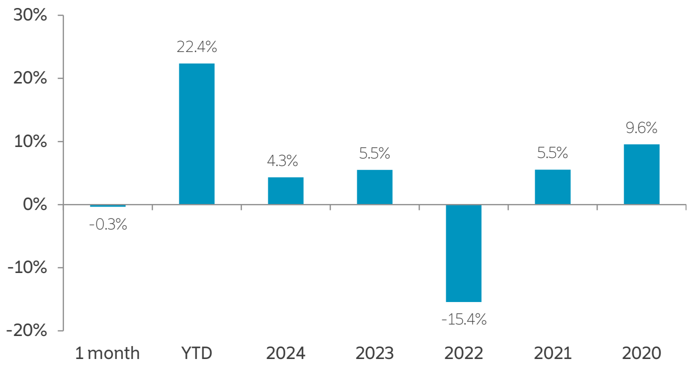
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

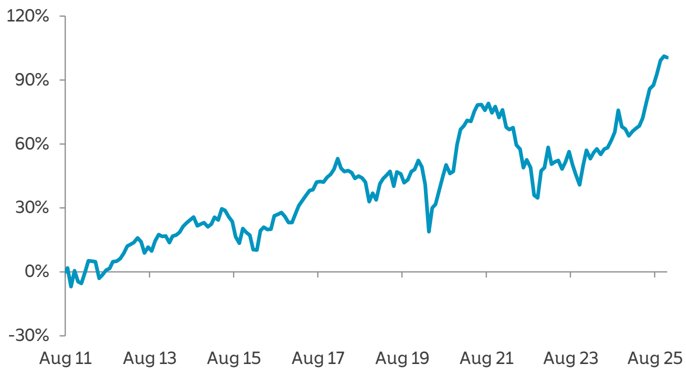
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



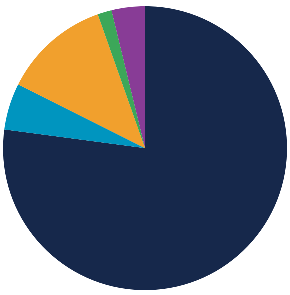
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.3)	22.4	20.1	36.0	25.6	100.5
Annualised volatility						11.9

Discrete annual performance (%)**

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
20.1	11.4	1.7	(14.5)	8.0

Strategy allocation



Equities	**77.1%**
Asia ex-Japan equity	49.6%
Other equity	8.1%
Japan equity	6.7%
North America equity	5.9%
Australasia equity	4.6%
United Kingdom equity	1.3%
Europe ex-UK equity	0.9%
Specialist assets	**5.3%**
Infrastructure	2.2%
Private equity	1.9%
Property	0.8%
Specialist financials	0.4%

Fixed income	**12.2%**
Emerging market debt	5.1%
High yield credit	2.5%
Government bonds	2.3%
Asset backed securities	1.4%
Investment grade credit	0.9%
Commodities	**1.6%**
Precious metals	1.6%
Cash & equivalents	**3.8%**

Manager commentary

» In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.

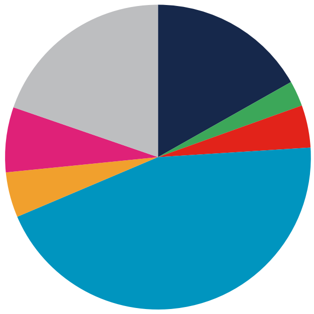
» We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **Performance figures, prior to the Inception date of the Class H share and where the Class H share is not active, have been simulated to reflect its lower fees by adjusting the Harmony Asian Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

Portfolio holdings - top 20

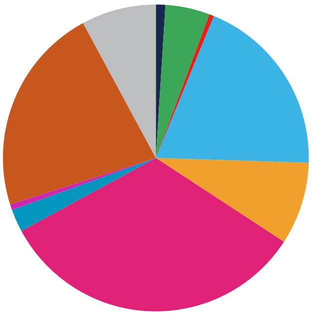
Holding	
Prusik Asian Equity Income	15.2%
Robeco QI Emerging Markets Enhanced Index Equities	10.7%
Aikya Global Emerging Markets	10.0%
iShares MSCI EM Asia ETF	7.1%
Sands Capital Emerging Markets Growth	6.5%
Hereford Bin Yuan Greater China	4.7%
Schroder Emerging Markets Value	4.6%
iShares Emerging Asia Local Govt Bond ETF	4.1%
Cash	3.8%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.1%
MSCI World MV Index Futures	3.0%
Candriam Equities L Australia	2.5%
Robeco Multi-Factor Global Equity	2.3%
Candriam Global High Yield	2.0%
WisdomTree Core Physical Gold ETC	1.6%
Momentum Real Assets Growth & Income	1.5%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.3%
iShares Core S&P 500 ETF	1.0%

Geographic allocation



US	16.8%
Europe ex-UK	2.7%
UK	4.5%
Asia ex-Japan	44.6%
Australia	4.8%
Japan	6.9%
Other	19.7%

Currency allocation



HKD	1.0%
AUD	4.7%
SGD	0.5%
CNY	19.3%
JPY	8.7%
Other Asian	32.9%
GBP	2.4%
EUR	0.6%
USD	22.0%
Other	7.9%

Key information	
Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	10 February 2017
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	7 years +
Subscriptions/redemptions	Daily
ISIN	LU1508132807
Price per share (NAV)	USD 1.0692

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