

# Harmony Asian Growth Fund (Class E)

31 October 2025

This is a marketing communication for professional advisors only

## Investment objective\*

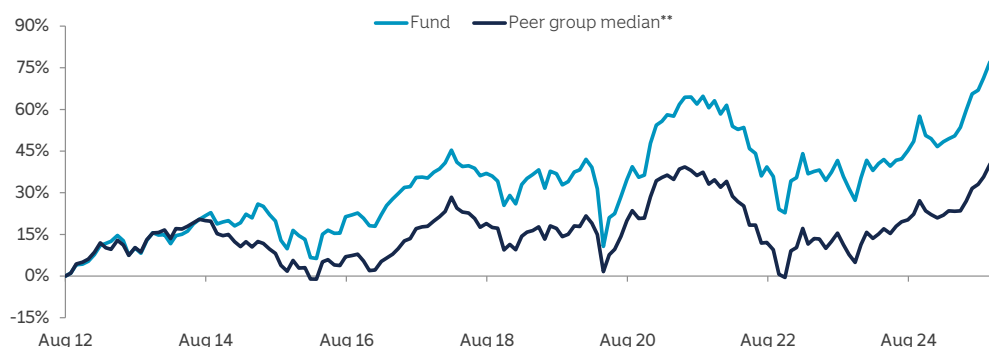
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

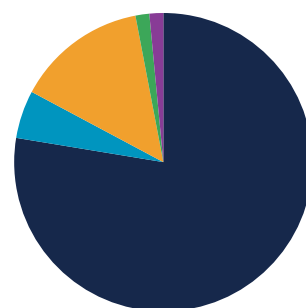
## Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

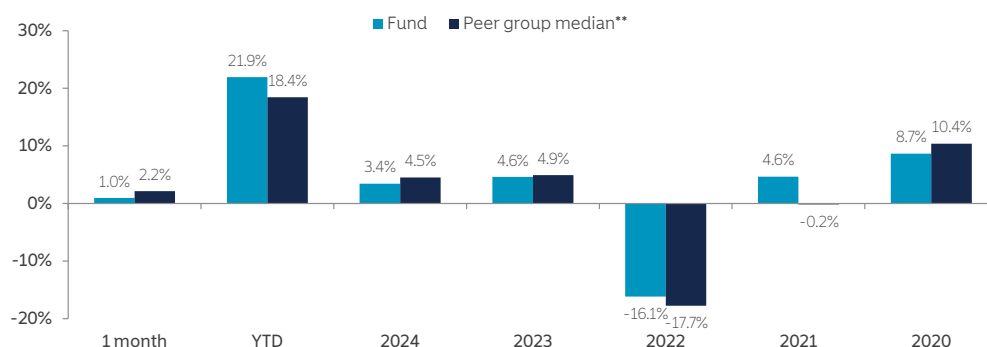
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.0	21.9	18.7	45.6	31.1	78.7

## Discrete annual performance (%)

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21	Annualised volatility
18.7	18.3	3.7	(24.7)	19.6	11.5

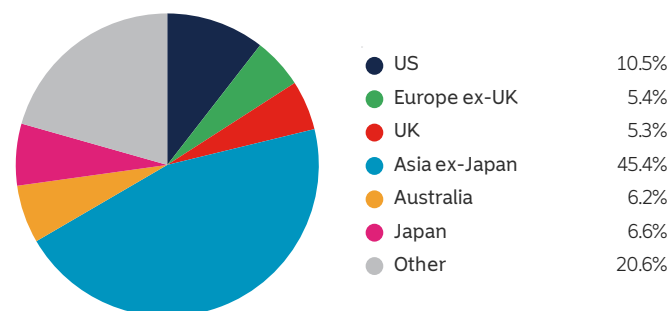
<b>Equities</b>	<b>77.6%</b>
Asia ex-Japan equity	50.6%
Other equity	8.2%
Japan equity	6.4%
Australasia equity	6.1%
North America equity	3.6%
United Kingdom equity	2.2%
Europe ex-UK equity	0.5%
<b>Specialist assets</b>	<b>5.2%</b>
Infrastructure	2.2%
Private equity	1.9%
Property	0.8%
Specialist financials	0.3%
<b>Fixed income</b>	<b>14.2%</b>
Emerging market debt	5.1%
Government bonds	2.7%
High yield credit	2.5%
Convertible bonds	1.6%
Asset backed securities	1.4%
Investment grade credit	0.9%
<b>Commodities</b>	<b>1.5%</b>
<b>Cash &amp; equivalents</b>	<b>1.5%</b>

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.

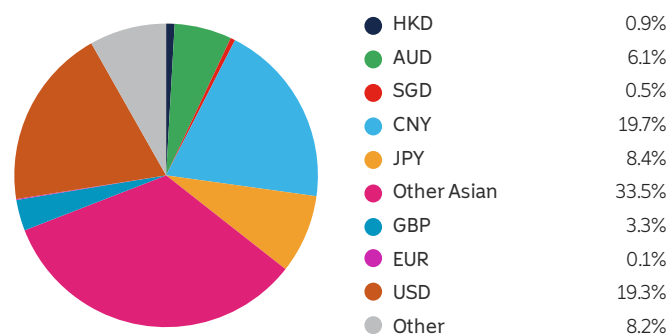
## Portfolio holdings

<b>Equities</b>	<b>77.6%</b>
Prusik Asian Equity Income	14.7%
Robeco QI Emerging Markets Enhanced Index Equities	13.5%
iShares MSCI EM Asia ETF	7.3%
Schroder Emerging Markets Value	6.7%
Sands Capital Emerging Markets Growth	6.6%
Aikya Global Emerging Markets	6.3%
Hereford Bin Yuan Greater China	4.9%
Candriam Equities L Australia	4.0%
Comgest Growth Japan	3.2%
Morant Wright Fuji Yield	3.1%
Robeco Multi-Factor Global Equity	2.3%
iShares Core S&P 500 ETF	1.1%
iShares FTSE 100	1.0%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.7%
Rainier International SMID Cap Growth	0.2%
Paradise Global SMID Cap	0.2%
Contrarius Global Equity	0.1%
Granahan US Focused Growth	0.1%
<b>Specialist assets</b>	<b>5.2%</b>
Momentum Real Assets Growth & Income	1.4%
Cordiant Digital Infrastructure	0.6%
iShares Developed Real Estate Index	0.5%
International Public Partnerships	0.5%
Maple-Brown Abbott Global Infrastructure	0.5%
Partners Group Private Equity	0.3%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Digital 9 Infrastructure	0.2%
Syncona	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
<b>Fixed Income</b>	<b>14.2%</b>
iShares Emerging Asia Local Govt Bond ETF	4.1%
Candriam Global High Yield	2.0%
Redwheel Enhanced Index Focus Convertibles	1.6%
US Treasury Bonds	1.4%
TwentyFour Income	1.4%
iShares EUR Govt Bond Climate	1.3%
VanEck JPM EM Local Currency Bond ETF	1.0%
iShares \$ Asia Investment Grade Corp Bond ETF	0.9%
Jupiter Financial Contingent Capital	0.5%
<b>Commodities</b>	<b>1.5%</b>
WisdomTree Core Physical Gold ETC	1.5%
<b>Cash &amp; equivalents</b>	<b>1.5%</b>
Cash	1.5%

## 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 1.7874

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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](https://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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.