momentum
global investment management

Harmony Asian Growth Fund (Class D)

30 October 2026

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

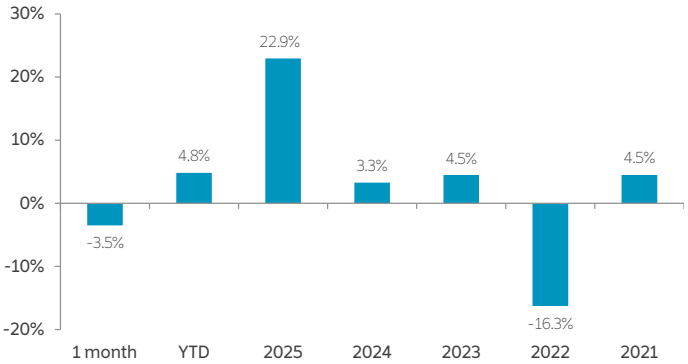


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 18.10.2011)**



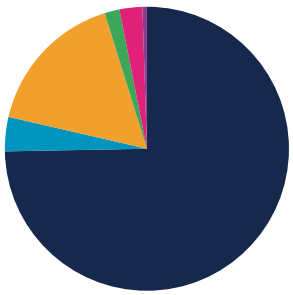
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(3.5)	4.8	5.8	48.2	15.3	78.1
Annualised volatility						11.9

Discrete annual performance (%)**

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22
5.8	18.5	18.2	3.5	(24.9)

Strategy allocation



Equities	**74.7%**
Asia ex-Japan equity	49.0%
Other equity	8.1%
Japan equity	6.8%
Australasia equity	4.5%
North America equity	4.3%
United Kingdom equity	1.2%
Europe ex-UK equity	0.8%
Specialist assets	**3.9%**
Private equity	1.7%
Infrastructure	0.9%
Property	0.9%
Specialist financials	0.4%

Fixed income	**16.6%**
Emerging market debt	7.1%
Government bonds	3.3%
Asset backed securities	2.3%
Convertible bonds	1.7%
High yield credit	1.7%
Loans	0.5%
Commodities	**1.7%**
Precious metals	1.7%
Alternatives	**2.6%**
Cash & equivalents	**0.5%**

Manager commentary

» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

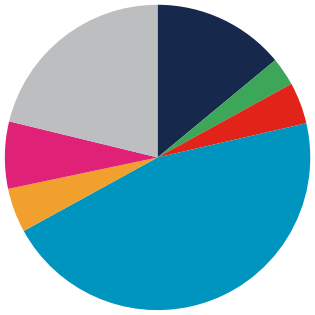
» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

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 comprise two components: i) figures reflect Class D share's returns for the first 5 years after Class D share's inception; ii) Class A share's returns are taken thereafter, to present. Please refer to the Fees and Expenses, Deferred Subscription Charge - Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D. 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

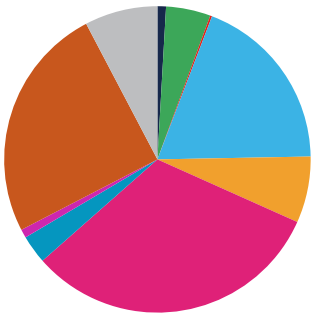
Holding	
Prusik Asian Equity Income	15.1%
Aikya Global Emerging Markets	11.1%
Robeco QI Emerging Markets Enhanced Index Equities	7.8%
iShares MSCI EM Asia ETF	7.5%
Sands Capital Emerging Markets Growth	5.5%
Neuberger Emerging Markets Equity	5.2%
Hereford Bin Yuan Greater China	4.3%
Global Evolution Emerging Markets Blended High Conviction	4.0%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.2%
MSCI World Minimum Volatility Index Futures	3.1%
iShares Emerging Asia Local Govt Bond ETF	3.1%
Candriam Equities L Australia	2.7%
Assenagon Alpha Volatility	2.6%
US Treasury Bonds	2.4%
TwentyFour Income	2.3%
WisdomTree Core Physical Gold ETC	1.7%
Robeco Multi-Factor Global Equity	1.7%
Redwheel Enhanced Index Focus Convertibles	1.7%
Momentum Real Assets Growth & Income	1.6%

Geographic allocation



US	14.0%
Europe ex-UK	3.0%
UK	4.4%
Asia ex-Japan	45.6%
Australia	4.7%
Japan	7.1%
Other	21.2%

Currency allocation



HKD	0.9%
AUD	4.7%
SGD	0.2%
CNY	18.9%
JPY	7.0%
Other Asian	31.8%
GBP	3.0%
EUR	0.9%
USD	24.9%
Other	7.7%

Key information	
Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	17 October 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	7 years +

MGF SICAV AUM	USD 4,086.6 million
Fund AUM	USD 33.2 million
Subscriptions/redemptions	Daily
ISIN	LU0651984287
Price per share (NAV)	USD 1.6476

Deferred Subscription Charge - Class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

- Within one year of initial subscription 5%
- Between 1 & 2 years of initial subscription 4%
- Between 2 & 3 years of initial subscription 3%
- Between 3 & 4 years of initial subscription 2%
- Between 4 & 5 years of initial subscription 1%
- After 5 years of initial subscription No charge

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.