momentum
global investment management

Harmony Asian Growth Fund (Class E)

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.

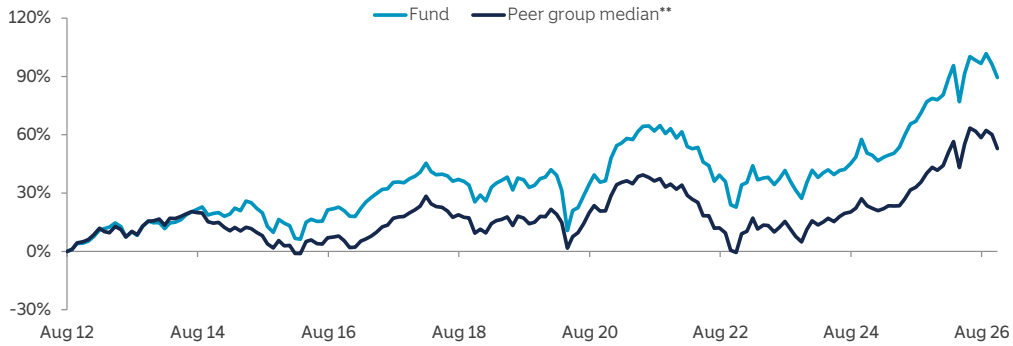
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

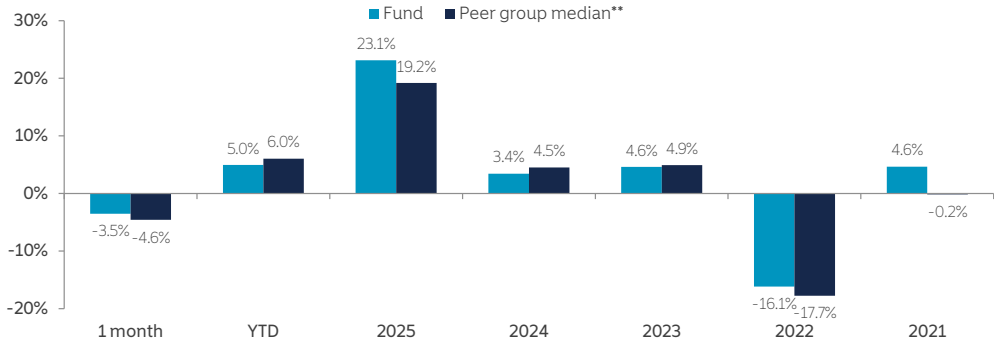
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated 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.

Cumulative returns (since inception, 06.08.2012)



Fund performance



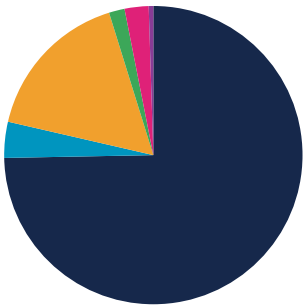
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(3.5)	5.0	6.0	48.9	16.1	89.5

Discrete annual performance (%)

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
6.0	18.7	18.3	3.7	(24.7)	11.8

Strategy allocation



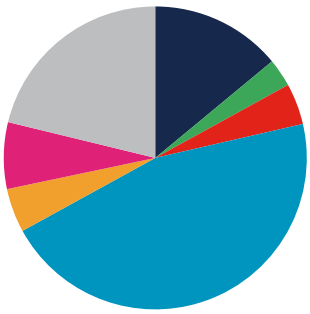
Equities	74.7%
Asia ex-Japan equity	49.0%
Other equity	8.1%
Japan equity	6.8%
Australasia equity	4.5%
North America equity	4.3%
United Kingdom equity	1.2%
Europe ex-UK equity	0.8%
Specialist assets	3.9%
Private equity	1.7%
Infrastructure	0.9%
Property	0.9%
Specialist financials	0.4%
Fixed income	16.6%
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%

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

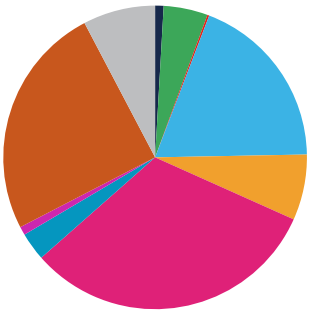
Equities	**74.7%**
Prusik Asian Equity Income	15.1%
Aikya Global Emerging Markets	11.1%
Robeco QI Emerging Markets Enhanced Index Equities	7.8%
iShares MSCI EM Asia ETF	7.5%
Sands Capital Emerging Markets Growth	5.5%
Neuberger Emerging Markets Equity	5.2%
Hereford Bin Yuan Greater China	4.3%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.2%
MSCI World Minimum Volatility Index Futures	3.1%
Candriam Equities L Australia	2.7%
Robeco Multi-Factor Global Equity	1.7%
Driehaus Emerging Markets Equity	1.5%
Evenlode Global Equity	0.7%
Lyrical Global Value Equity Strategy	0.6%
Jennison Global Equity Opportunities	0.5%
VanEck Defense ETF	0.4%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Specialist assets	**3.9%**
Momentum Real Assets Growth & Income	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Syncona	0.3%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Chrysalis Investments	0.1%
Fixed Income	**16.6%**
Global Evolution Emerging Markets Blended High Conviction	4.0%
iShares Emerging Asia Local Govt Bond ETF	3.1%
US Treasury Bonds	2.4%
TwentyFour Income	2.3%
Redwheel Enhanced Index Focus Convertibles	1.7%
Candriam Global High Yield	1.2%
iShares EUR Govt Bond Climate	0.9%
Sequoia Economic Infrastructure Income	0.5%
Jupiter Financial Contingent Capital	0.5%
Commodities	**1.7%**
WisdomTree Core Physical Gold ETC	1.7%
Alternatives	**2.6%**
Assenagon Alpha Volatility	2.6%
Cash & equivalents	**0.5%**
Cash	0.5%

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	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 1.8946

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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 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.