momentum
global investment management

Harmony Asian Growth Fund (Class D)

30 September 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.

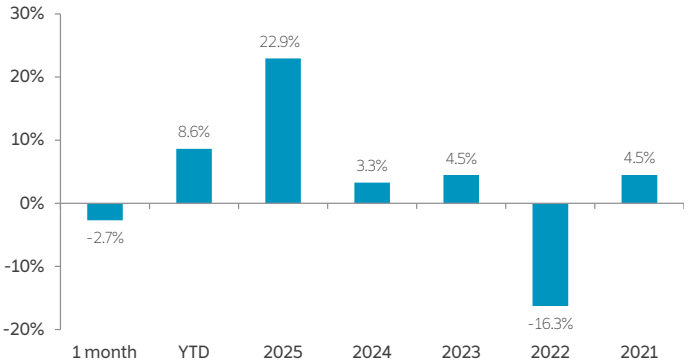
The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 18.10.2011)**

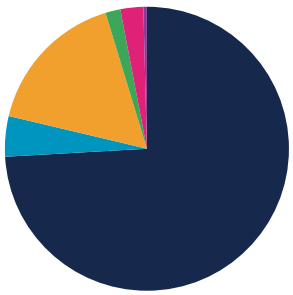
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.7)	8.6	10.7	48.6	21.3	84.6
Annualised volatility						11.9

Discrete annual performance (%)**

Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
10.7	12.2	19.7	5.9	(22.9)

Strategy allocation



Equities	**74.1%**
Asia ex-Japan equity	49.4%
Other equity	8.2%
Japan equity	6.7%
Australasia equity	4.4%
North America equity	3.4%
United Kingdom equity	1.4%
Europe ex-UK equity	0.6%
Specialist assets	**4.6%**
Private equity	1.9%
Property	1.1%
Infrastructure	1.0%
Specialist financials	0.6%

Fixed income	**16.6%**
Emerging market debt	7.0%
Government bonds	3.4%
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	**0.4%**

Manager commentary

» During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.

» The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.

» Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.

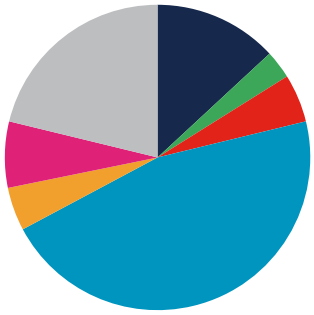
» Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

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

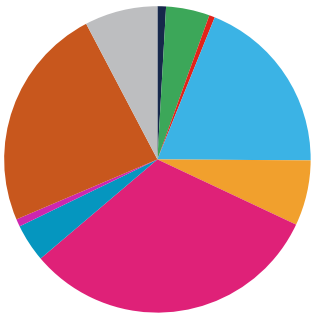
Holding	
Prusik Asian Equity Income	15.1%
Aikya Global Emerging Markets	11.0%
Robeco QI Emerging Markets Enhanced Index Equities	8.2%
iShares MSCI EM Asia ETF	7.9%
Sands Capital Emerging Markets Growth	6.0%
Neuberger Emerging Markets Equity	5.2%
Hereford Bin Yuan Greater China	4.6%
Global Evolution Emerging Markets Blended High Conviction	4.0%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.2%
iShares Emerging Asia Local Govt Bond ETF	3.0%
MSCI World Minimum Volatility Index Futures	2.9%
Candriam Equities L Australia	2.6%
Assenagon Alpha Volatility	2.6%
US Treasury Bonds	2.5%
Momentum Real Assets Growth & Income	2.5%
TwentyFour Income	2.3%
WisdomTree Core Physical Gold ETC	1.7%
Redwheel Enhanced Index Focus Convertibles	1.7%
Robeco Multi-Factor Global Equity	1.6%

Geographic allocation



US	13.1%
Europe ex-UK	3.0%
UK	5.1%
Asia ex-Japan	46.0%
Australia	4.6%
Japan	7.0%
Other	21.2%

Currency allocation



HKD	0.9%
AUD	4.6%
SGD	0.6%
CNY	19.0%
JPY	6.9%
Other Asian	31.8%
GBP	4.0%
EUR	0.8%
USD	23.7%
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 4,189.8 million
Fund AUM	USD 34.0 million
Subscriptions/redemptions	Daily
ISIN	LU0651984287
Price per share (NAV)	USD 1.7084

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.