

Harmony Asian Growth Fund (Class D)

31 October 2024

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



Andrew Hardy
Director of Investment
Management

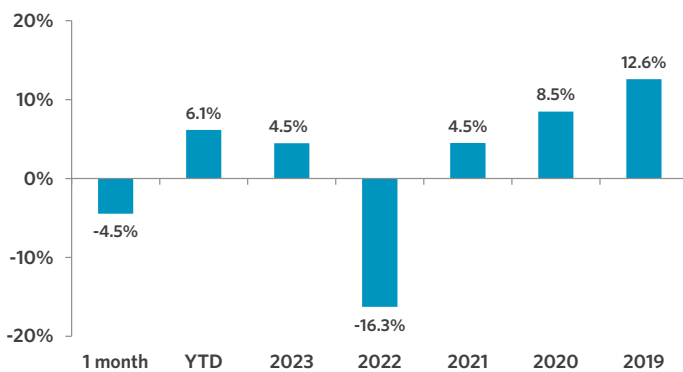


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative | (4.5) | 6.1 | 18.2 | (8.1) | 8.8 | 42.0 |
| Annualised volatility | | | | | | 11.9 |

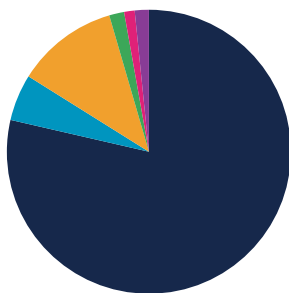
Cumulative returns (since inception, 18.10.2011)**



Discrete annual performance (%)**

| Oct 23 - 24 | Oct 22 - 23 | Oct 21 - 22 | Oct 20 - 21 | Oct 19 - 20 |
|-------------|-------------|-------------|-------------|-------------|
| 18.2 | 3.5 | (24.9) | 19.5 | (0.9) |

Strategy allocation



| | | | |
|--------------------------|--------------|-------------------------------|--------------|
| Equities | 78.6% | Fixed income | 11.6% |
| Asia ex-Japan equity | 51.2% | Emerging market debt | 4.1% |
| Other equity | 7.8% | High yield credit | 2.1% |
| Japan equity | 6.7% | Government bonds | 2.0% |
| Australasia equity | 6.3% | Asset backed securities | 1.8% |
| North America equity | 3.3% | Investment grade credit | 1.0% |
| United Kingdom equity | 2.7% | Loans | 0.6% |
| Europe ex-UK equity | 0.6% | Commodities | 1.7% |
| Specialist assets | 5.3% | Alternatives | 1.2% |
| Infrastructure | 2.6% | Cash & equivalents | 1.6% |
| Private equity | 1.7% | | |
| Property | 0.9% | | |
| Specialist financials | 0.3% | | |

Manager commentary

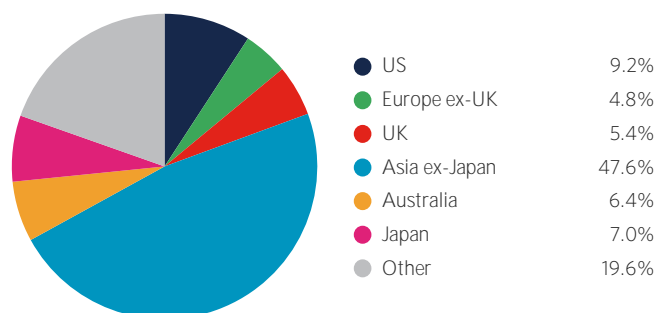
- » In October, the most significant shift was a big rise in bond yields, reversing much of the move in Q3, which meant that bonds had a poor month, in turn weighing on valuations across most asset classes (with the notable exception of gold). Against this backdrop, trading activity was significant in October.
- » We added the Candriam Global High Yield fund, a strategy focused on the higher quality, less cyclical and more sustainable parts of the high yield fixed income universe which, coupled with falling inflation, easier monetary policy and a supportive macroeconomic environment, should deliver strong risk-adjusted returns.
- » Early in the month, we reduced the portfolio's duration by taking profits on some of the US Treasury allocation, which proved timely as bonds kept falling over the subsequent weeks.
- » We exited the First Sentier Japan Focus fund, as the fund is closing and the investment team leaving, and reinvested the proceeds in the Amundi Japan ETF, to keep unchanged our exposure to a market we are tactically positive on.
- » Finally, we took profits on some of our China allocation. After an incredible rally in late September and a consolidation in early October, we thought it prudent to monetize some and reinvest in other areas that had instead been left behind. We remain overweight China though, conscious that the stimuli and the commitment to the stock market we have seen from the Party and the central bank will provide long-term tailwind to the market.

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. **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.*

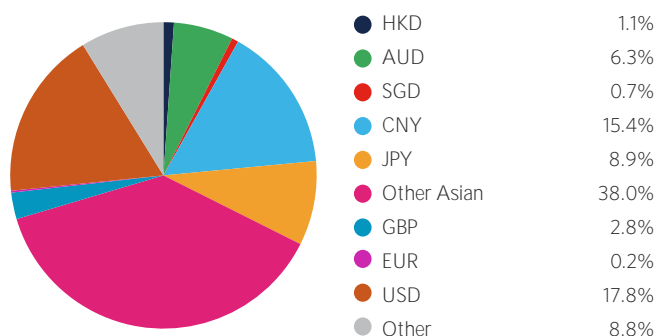
Portfolio holdings - top 20

| Holding | |
|--|-------|
| Prusik Asian Equity Income | 15.2% |
| Curate Global Emerging Markets Equity | 13.1% |
| Aikya Global Emerging Markets | 8.9% |
| iShares MSCI EM Asia ETF | 6.9% |
| Sands Capital Emerging Markets Growth | 6.1% |
| Dimensional Emerging Markets Value | 6.0% |
| Hereford Bin Yuan Greater China | 5.6% |
| iShares Emerging Asia Local Govt Bond ETF | 4.1% |
| Candriam Equities L Australia | 3.7% |
| Morant Wright Fuji Yield | 3.5% |
| Amundi MSCI Japan ETF | 2.9% |
| Robeco Multi-Factor Global Equity | 2.3% |
| iShares FTSE 100 | 1.8% |
| TwentyFour Income | 1.8% |
| WisdomTree Core Physical Gold ETC | 1.7% |
| Cash | 1.6% |
| US Treasury Bonds | 1.3% |
| Neuberger Berman Uncorrelated Strategies | 1.2% |
| Candriam Global High Yield | 1.1% |
| iShares \$ Asia Investment Grade Corp Bond ETF | 1.0% |

Geographic allocation



Currency allocation



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 | 6 years + |

| | |
|---------------------------|---------------------|
| MGF AUM | USD 3,353.1 million |
| Asian Growth Fund AUM | USD 25.0 million |
| Subscriptions/redemptions | Daily |
| ISIN | LU0651984287 |
| Price per share (NAV) | USD 1.3309 |

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, Bloomberg Finance L.P. 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 Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.