

Harmony Asian Growth Fund (Class E)

31 October 2024

This is a marketing communication for professional advisors only

Investment objective*

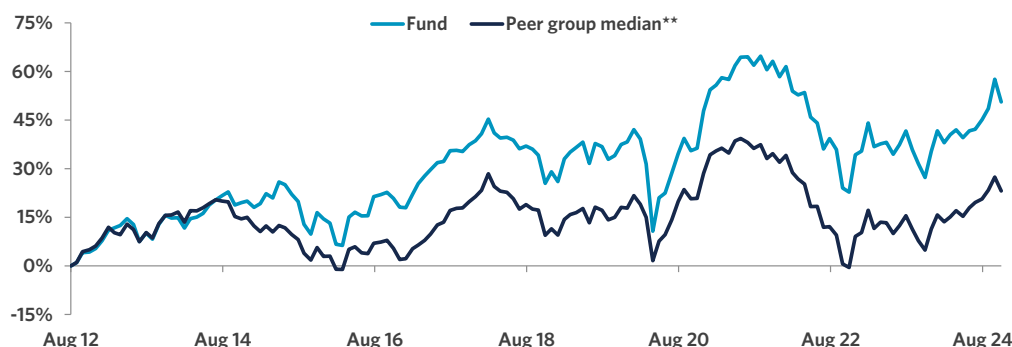
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

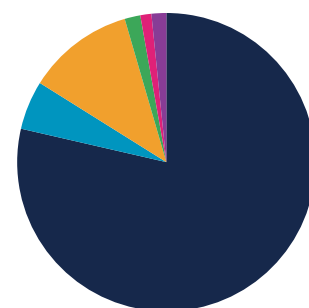
Manager commentary

- » 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 stimulus 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.

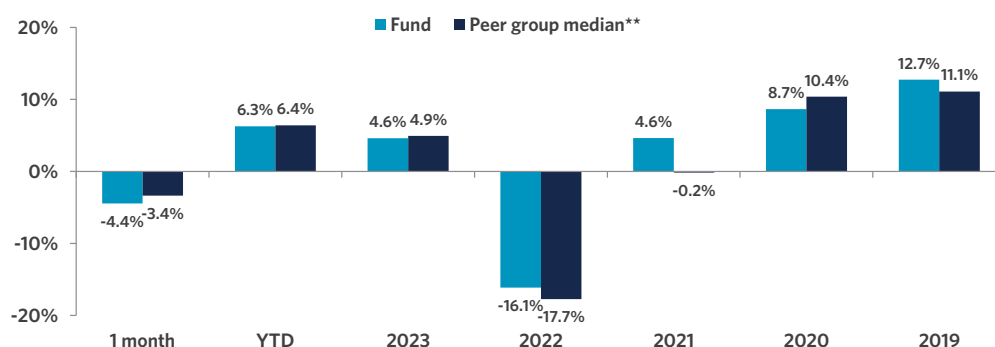
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(4.4)	6.3	18.3	(7.7)	9.6	50.6

Discrete annual performance (%)

Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21	Oct 19 - 20	Annualised volatility
18.3	3.7	(24.7)	19.6	(0.8)	11.8

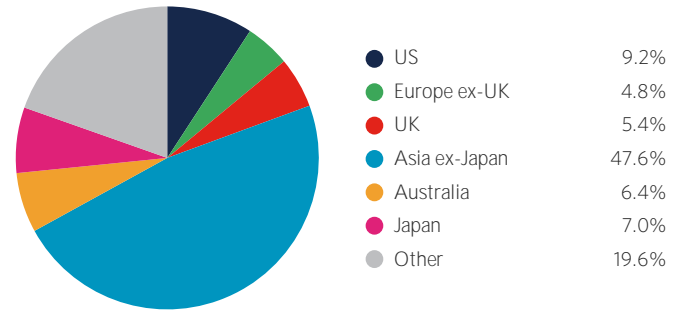
Equities	78.6%
Asia ex-Japan equity	51.2%
Other equity	7.8%
Japan equity	6.7%
Australasia equity	6.3%
North America equity	3.3%
United Kingdom equity	2.7%
Europe ex-UK equity	0.6%
Specialist assets	5.3%
Infrastructure	2.6%
Private equity	1.7%
Property	0.9%
Specialist financials	0.3%
Fixed income	11.6%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

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. **The Peer group median return is a composite of (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. Past performance is not a guide to future performance.

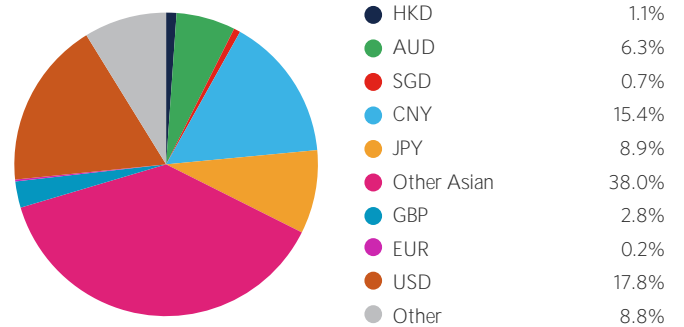
Portfolio holdings

Equities	78.6%
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%
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%
Jennison Global Equity Opportunities	0.7%
Morgan Stanley Global Sustain	0.7%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Granahan US Focused Growth	0.2%
Paradise Global SMID Cap	0.2%
Contrarius Global Equity	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	5.3%
Momentum Real Assets Growth & Income	1.0%
Cordiant Digital Infrastructure	0.9%
iShares Developed Real Estate Index	0.6%
International Public Partnerships	0.6%
Maple-Brown Abbott Global Infrastructure	0.5%
Digital 9 Infrastructure	0.3%
Chrysalis Investments	0.3%
Oakley Capital Investments	0.3%
Partners Group Private Equity	0.2%
Syncona	0.2%
Molten Ventures	0.2%
Schroder Capital Global Innovation Trust	0.2%
Fixed Income	11.6%
iShares Emerging Asia Local Govt Bond ETF	4.1%
TwentyFour Income	1.8%
US Treasury Bonds	1.3%
Candriam Global High Yield	1.1%
iShares \$ Asia Investment Grade Corp Bond ETF	1.0%
Jupiter Financial Contingent Capital	1.0%
iShares EUR Govt Bond Climate	0.7%
Sequoia Economic Infrastructure Income	0.6%
Commodities	1.7%
WisdomTree Core Physical Gold ETC	1.7%
Alternatives	1.2%
Neuberger Berman Uncorrelated Strategies	1.2%
Cash & equivalents	1.6%
Cash	1.6%

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	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380517
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.5061

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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.

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