

# Harmony Asian Growth Fund (Class A-C)

30 September 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

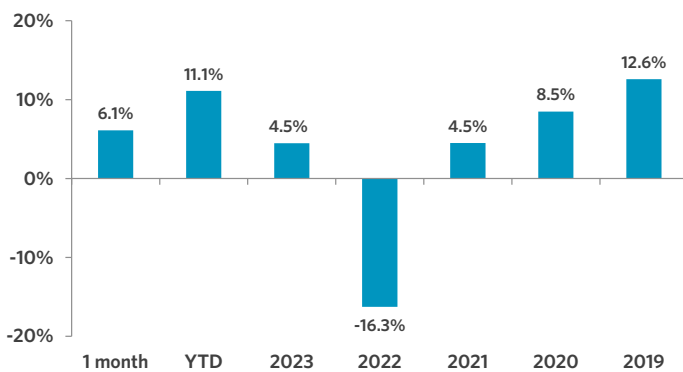


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



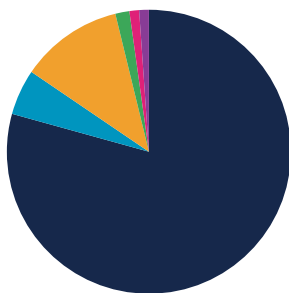
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	6.1	11.1	19.7	(2.3)	16.7	51.8
Annualised volatility						12.3

## Discrete annual performance (%) (Class A)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20
19.7	5.9	(22.9)	18.3	1.0

## Strategy allocation



<b>Equities</b>	<b>79.3%</b>	<b>Fixed income</b>	<b>11.7%</b>
Asia ex-Japan equity	51.4%	Emerging market debt	4.1%
Other equity	9.1%	Investment grade credit	2.2%
Japan equity	7.2%	Government bonds	2.0%
Australasia equity	6.3%	Asset backed securities	1.8%
United Kingdom equity	2.7%	High yield credit	1.0%
North America equity	2.2%	Loans	0.6%
Europe ex-UK equity	0.4%	<b>Commodities</b>	<b>1.6%</b>
<b>Specialist assets</b>	<b>5.2%</b>	<b>Alternatives</b>	<b>1.1%</b>
Infrastructure	2.5%	<b>Cash &amp; equivalents</b>	<b>1.1%</b>
Private equity	1.8%		
Property	0.7%		
Specialist financials	0.2%		

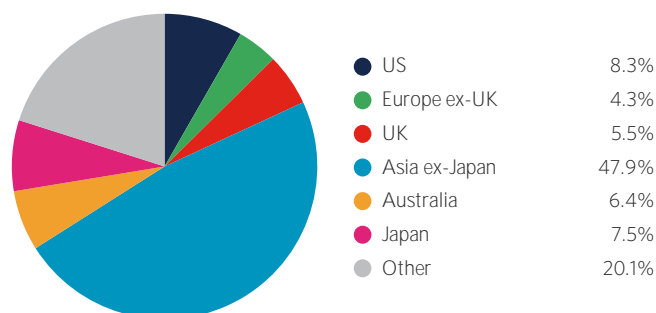
## Manager commentary

- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and UK and Japan were slightly negative. Global bonds ended the month in positive territory, and gold was once again the best performer. Property and infrastructure also delivered strong gains, ahead of global equities. The notable market development was the surprise policy announcement from the People's Bank of China, that with strong monetary and fiscal stimuli spurred an aggressive rally in local equities, just before month end.
- » Against this backdrop, we left the portfolios' asset allocation and manager selection roughly unchanged.

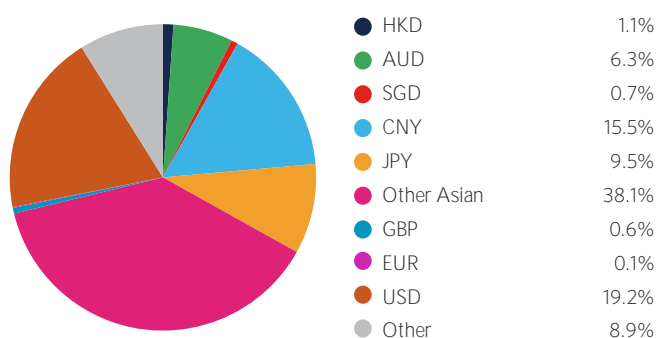
## Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	15.2%
Curate Global Emerging Markets Equity	12.8%
Aikya Global Emerging Markets	9.3%
iShares MSCI EM Asia ETF	7.4%
Sands Capital Emerging Markets Growth	6.0%
Dimensional Emerging Markets Value	5.9%
Hereford Bin Yuan Greater China	5.6%
iShares Emerging Asia Local Govt Bond ETF	4.1%
Candriam Equities L Australia	3.7%
FSSA Japan Focus	3.6%
Morant Wright Fuji Yield	3.5%
Robeco Multi-Factor Global Equity	2.2%
iShares \$ Asia Investment Grade Corp Bond ETF	2.2%
TwentyFour Income	1.8%
iShares FTSE 100	1.8%
WisdomTree Core Physical Gold ETC	1.6%
US Treasury Bonds	1.3%
Neuberger Berman Uncorrelated Strategies	1.1%
Cash	1.1%
Jupiter Financial Contingent Capital	1.0%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
MGF AUM	USD 3,423.0 million
Asian Growth Fund AUM	USD 26.7 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per share (NAV) A Class	USD 1.4543
Price per share (NAV) B Class	USD 1.4831
Price per share (NAV) C Class	USD 1.5066

*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 Distributer 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.*