

Harmony Asian Growth Fund (Class E)

30 September 2024

This is a marketing communication for professional advisors only

Investment objective*

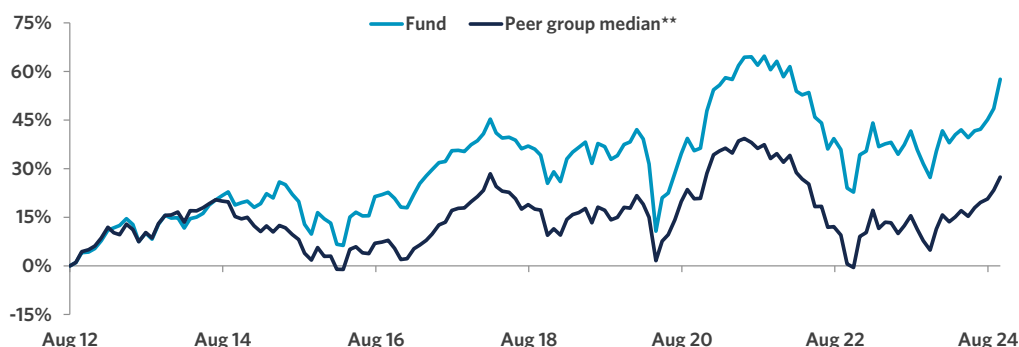
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

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

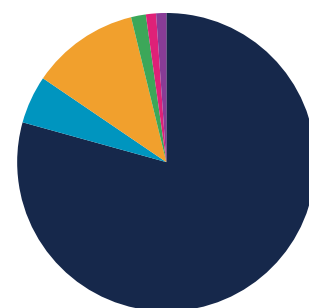
Manager commentary

- » 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.

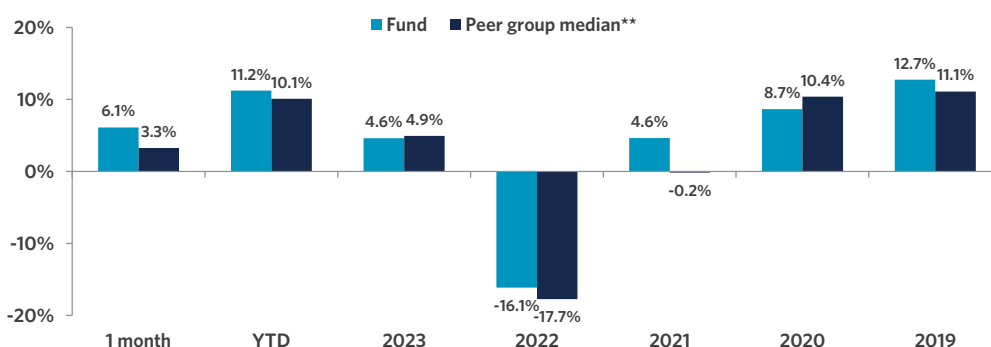
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|------|------|-------|-------|-----------------|
| 6.1 | 11.2 | 19.8 | (1.8) | 17.6 | 57.6 |

Discrete annual performance (%)

| Sep 23 - 24 | Sep 22 - 23 | Sep 21 - 22 | Sep 20 - 21 | Sep 19 - 20 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 19.8 | 6.0 | (22.8) | 18.4 | 1.1 | 11.8 |

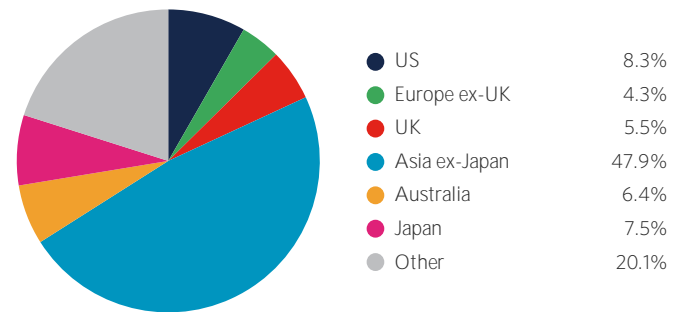
| | |
|-------------------------|-------|
| Equities | 79.3% |
| Asia ex-Japan equity | 51.4% |
| Other equity | 9.1% |
| Japan equity | 7.2% |
| Australasia equity | 6.3% |
| United Kingdom equity | 2.7% |
| North America equity | 2.2% |
| Europe ex-UK equity | 0.4% |
| Specialist assets | 5.2% |
|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

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.

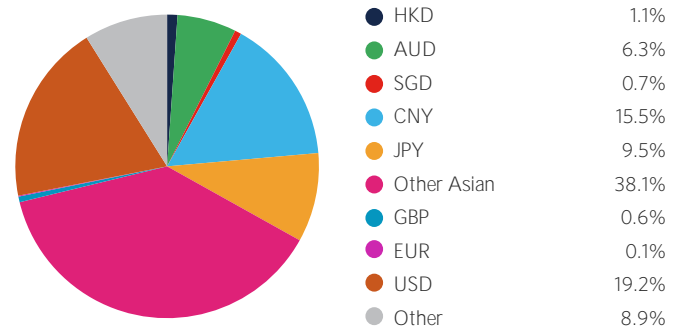
Portfolio holdings

| | |
|--|--------------|
| Equities | 79.3% |
| 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% |
| 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 FTSE 100 | 1.8% |
| Morgan Stanley Global Sustain | 0.7% |
| Jennison Global Equity Opportunities | 0.6% |
| Hotchkis & Wiley Global Value | 0.3% |
| Artisan Global Value | 0.2% |
| Paradice Global SMID Cap | 0.2% |
| Granahan US Focused Growth | 0.1% |
| Rainier International SMID Cap Growth | 0.1% |
| Contrarius Global Equity | 0.1% |
| Specialist assets | 5.2% |
| Cordiant Digital Infrastructure | 0.9% |
| Momentum Real Assets Growth & Income | 0.8% |
| International Public Partnerships | 0.6% |
| iShares Developed Real Estate Index | 0.5% |
| Maple-Brown Abbott Global Infrastructure | 0.5% |
| Chrysalis Investments | 0.3% |
| Molten Ventures | 0.3% |
| Princess Private Equity | 0.3% |
| Digital 9 Infrastructure | 0.3% |
| Oakley Capital Investments | 0.3% |
| Schroder Capital Global Innovation Trust | 0.2% |
| Syncona | 0.2% |
| Fixed Income | 11.7% |
| iShares Emerging Asia Local Govt Bond ETF | 4.1% |
| iShares \$ Asia Investment Grade Corp Bond ETF | 2.2% |
| TwentyFour Income | 1.8% |
| US Treasury Bonds | 1.3% |
| Jupiter Financial Contingent Capital | 1.0% |
| iShares EUR Govt Bond Climate | 0.7% |
| Sequoia Economic Infrastructure Income | 0.6% |
| Commodities | 1.6% |
| WisdomTree Core Physical Gold ETC | 1.6% |
| Alternatives | 1.1% |
| Neuberger Berman Uncorrelated Strategies | 1.1% |
| Cash & equivalents | 1.1% |
| Cash | 1.1% |

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 1.5761 |

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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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.