

# Harmony Sterling Growth Fund (Class E)

27 February 2026

This is a marketing communication for professional advisors only

## Investment objective\*

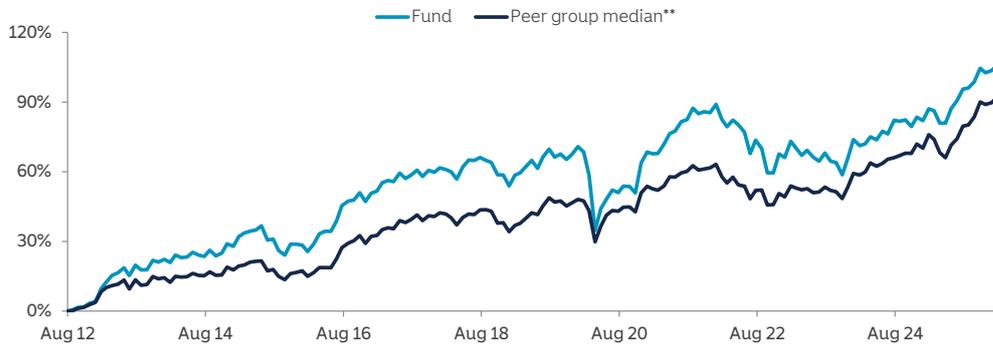
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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

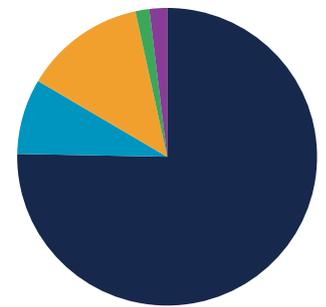
## Manager commentary

- » February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- » Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

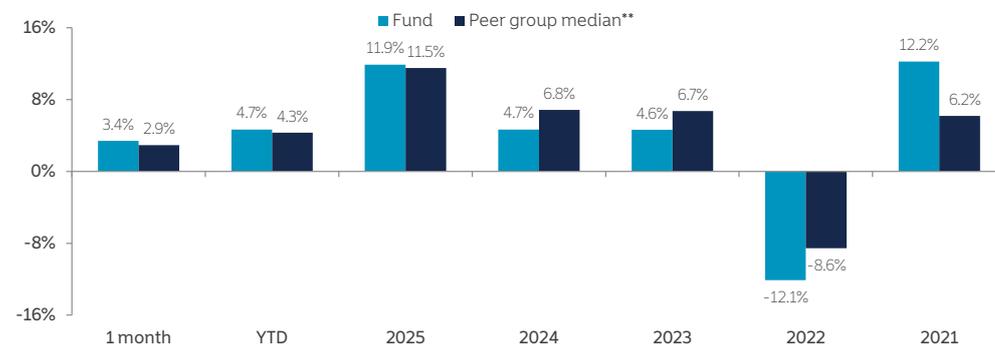
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



<b>Equities</b>	<b>75.3%</b>
United Kingdom equity	54.7%
Asia ex-Japan equity	8.2%
North America equity	6.4%
Other equity	2.0%
Europe ex-UK equity	2.0%
Japan equity	1.8%
Australasia equity	0.2%
<b>Specialist assets</b>	<b>8.2%</b>
Private equity	4.6%
Infrastructure	2.0%
Property	1.2%
Specialist financials	0.4%
<b>Fixed income</b>	<b>13.1%</b>
Emerging market debt	4.2%
Government bonds	3.6%
High yield credit	2.7%
Asset backed securities	1.1%
Loans	1.0%
Investment grade credit	0.5%
<b>Commodities</b>	<b>1.5%</b>
Precious metals	1.5%
<b>Cash &amp; equivalents</b>	<b>1.9%</b>

## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.4	4.7	14.4	25.2	26.9	113.1

## Discrete annual performance (%)

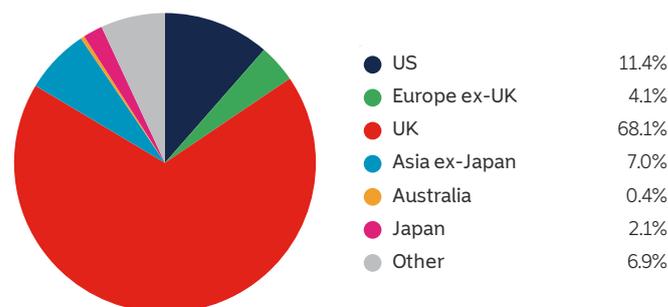
Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Annualised volatility
14.4	8.3	1.1	(5.2)	6.9	9.1

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar, 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. \*\*Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the composite (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; 2) between 01.07.24 to present, following the Strategic Asset Allocation changes, the median return of Morningstar EAA GBP Allocation 60-80% Equity. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

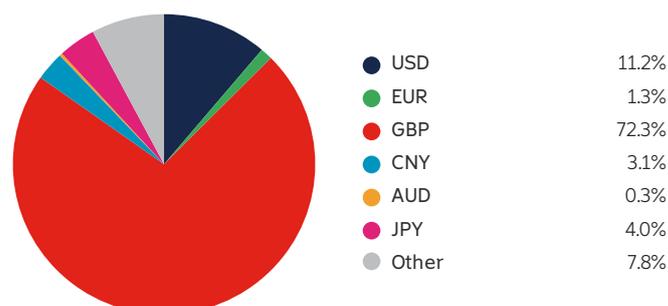
## Portfolio holdings

<b>Equities</b>	<b>75.3%</b>
IFSL Evenlode Income	15.6%
iShares FTSE 100	12.6%
TM Redwheel UK Equity Income	11.0%
Aberforth Smaller Companies Trust	8.5%
Aikya Global Emerging Markets	4.1%
Finsbury Growth & Income Trust	3.8%
MSCI World Minimum Volatility Index Futures	3.2%
Robeco QI Emerging Markets Enhanced Index Equities	2.9%
Robeco Multi-Factor Global Equity	2.1%
Jennison Global Equity Opportunities	2.1%
iShares Core S&P 500 ETF	1.6%
Hereford Bin Yuan Greater China	1.5%
iShares Core MSCI Europe GBP ETF	1.3%
Schroder Emerging Markets Value	1.1%
Evenlode Global Equity	0.9%
Lyrical Global Value Equity Strategy	0.9%
Morant Wright Fuji Yield	0.8%
Comgest Growth Japan	0.7%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Prusik Asian Equity Income	0.1%
Paradise Global SMID Cap	0.1%
Rainier International SMID Cap Growth	0.1%
<b>Specialist assets</b>	<b>8.2%</b>
Momentum Real Assets Growth & Income	1.9%
Syncona	0.8%
Schroder Capital Global Innovation Trust	0.7%
Molten Ventures	0.7%
Partners Group Private Equity	0.7%
Oakley Capital Investments	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
iShares Developed Real Estate Index	0.5%
Chrysalis Investments	0.5%
International Public Partnerships	0.2%
Foresight Environmental Infrastructure	0.2%
Cordiant Digital Infrastructure	0.1%
Gore Street Energy Storage	0.1%
Greencoat UK Wind	0.1%
Digital 9 Infrastructure	0.1%
AEW UK REIT	0.1%
Life Science REIT	0.1%
<b>Fixed Income</b>	<b>13.1%</b>
Global Evolution Emerging Markets Blended High Conviction	3.0%
Candriam Global High Yield	2.1%
iShares EUR Govt Bond Climate	1.8%
UK Gilts	1.8%
VanEck JPM EM Local Currency Bond ETF	1.2%
TwentyFour Income	1.1%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	0.6%
iShares Global Corp Bond	0.5%
<b>Commodities</b>	<b>1.5%</b>
WisdomTree Core Physical Gold ETC	1.5%
<b>Cash &amp; equivalents</b>	<b>1.9%</b>
Cash	1.9%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	06 August 2012
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380947
Peer group**	Morningstar EAA GBP Allocation 60-80% Equity
Price per share (NAV)	GBP 2.1311

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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 Distributor 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.