

Harmony Sterling Growth Fund (Class J)

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.

Lead portfolio managers

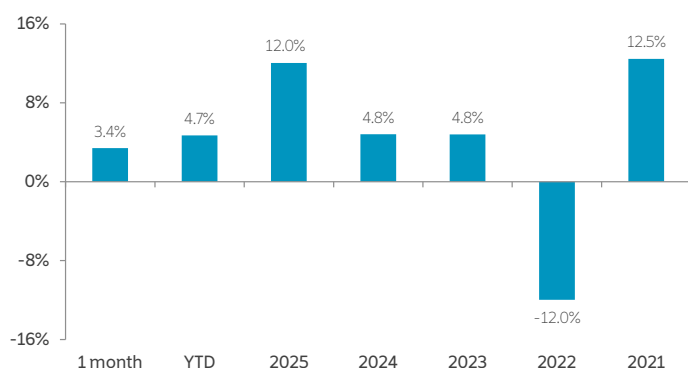


Alex Harvey
Senior Portfolio Manager &
Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



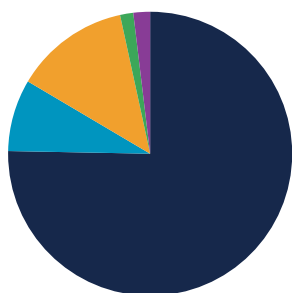
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	3.4	4.7	14.6	25.8	27.9	133.1
Annualised volatility						9.0

Discrete annual performance (%)**

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22
14.6	8.4	1.3	(5.0)	7.1

Strategy allocation



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

Manager commentary

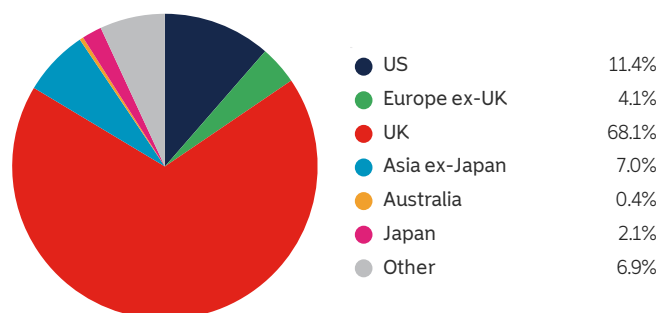
» February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield 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.

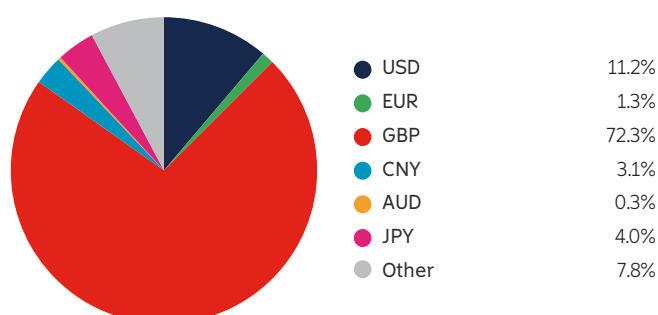
Portfolio holdings - top 20

Holding	
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%
Global Evolution Emerging Markets Blended High Conviction	3.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.9%
Candriam Global High Yield	2.1%
Robeco Multi-Factor Global Equity	2.1%
Jennison Global Equity Opportunities	2.1%
Momentum Real Assets Growth & Income	1.9%
Cash	1.9%
iShares EUR Govt Bond Climate	1.8%
UK Gilts	1.8%
iShares Core S&P 500 ETF	1.6%
WisdomTree Core Physical Gold ETC	1.5%
Hereford Bin Yuan Greater China	1.5%
iShares Core MSCI Europe GBP ETF	1.3%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date (Fund)	12 August 2011
Inception date (Class J)	02 February 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2062918342
Price per share (NAV)	GBP 1.2742

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.