

Harmony Sterling Growth Fund (Class E)

30 January 2026

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Investment objective*

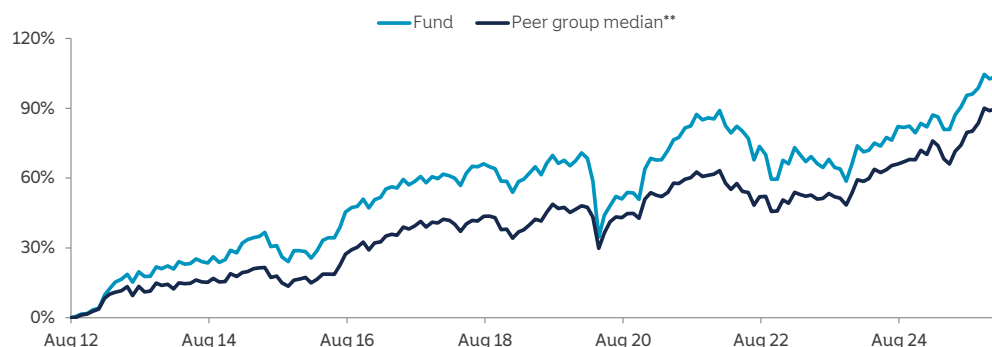
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

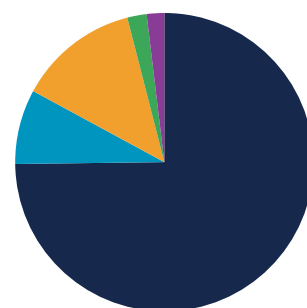
Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up -5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

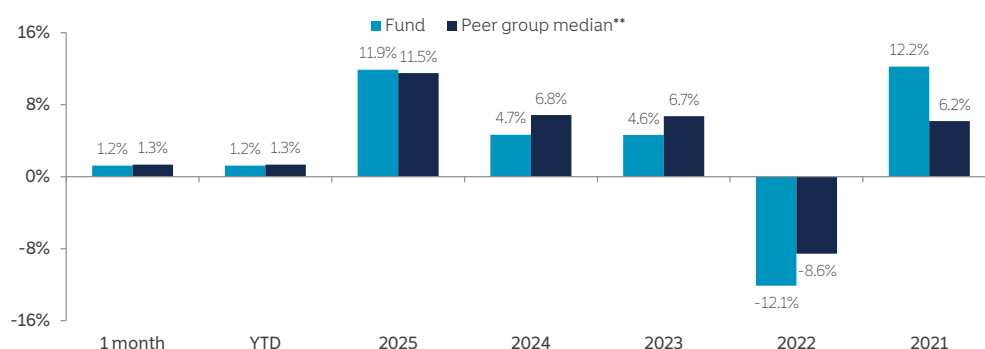
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.2	1.2	10.2	19.1	22.9	106.1

Discrete annual performance (%)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Annualised volatility
10.2	9.3	(1.1)	(5.2)	8.8	9.0

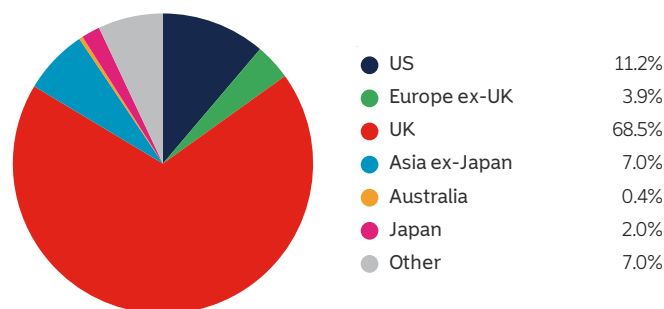
Equities	74.8%
United Kingdom equity	54.5%
Asia ex-Japan equity	8.2%
North America equity	6.2%
Other equity	2.2%
Europe ex-UK equity	1.9%
Japan equity	1.6%
Australasia equity	0.2%
Specialist assets	8.1%
Private equity	4.7%
Infrastructure	1.8%
Property	1.2%
Specialist financials	0.4%
Fixed income	13.1%
Emerging market debt	4.1%
Government bonds	3.6%
High yield credit	2.8%
Asset backed securities	1.1%
Loans	1.0%
Investment grade credit	0.5%
Commodities	2.1%
Precious metals	2.1%
Cash & equivalents	1.9%

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.

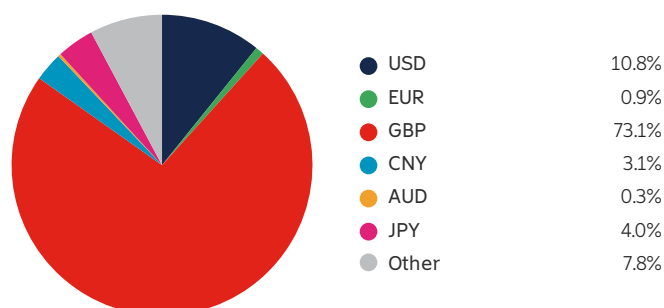
Portfolio holdings

Equities	74.8%
IFSL Evenlode Income	15.3%
iShares FTSE 100	12.8%
TM Redwheel UK Equity Income	10.9%
Aberforth Smaller Companies Trust	8.5%
Aikya Global Emerging Markets	4.1%
Finsbury Growth & Income Trust	3.7%
MSCI World Minimum Volatility Index Futures	3.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.8%
Jennison Global Equity Opportunities	2.1%
Robeco Multi-Factor Global Equity	2.1%
Hereford Bin Yuan Greater China	1.7%
iShares Core S&P 500 ETF	1.6%
iShares Core MSCI Europe GBP ETF	1.2%
Schroder Emerging Markets Value	1.1%
Evenlode Global Equity	0.8%
Morant Wright Fuji Yield	0.8%
Lyrical Global Value Equity Strategy	0.8%
Comgest Growth Japan	0.6%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Prusik Asian Equity Income	0.1%
Specialist assets	8.1%
Momentum Real Assets Growth & Income	1.9%
Syncona	0.8%
Oakley Capital Investments	0.7%
Molten Ventures	0.7%
Schroder Capital Global Innovation Trust	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Partners Group Private Equity	0.7%
Chrysalis Investments	0.6%
iShares Developed Real Estate Index	0.5%
International Public Partnerships	0.2%
AEW UK REIT	0.1%
Cordiant Digital Infrastructure	0.1%
Foresight Environmental Infrastructure	0.1%
Gore Street Energy Storage	0.1%
Greencoat UK Wind	0.1%
Life Science REIT	0.1%
Fixed Income	13.1%
Global Evolution Emerging Markets Blended High Conviction	3.0%
Candriam Global High Yield	2.2%
iShares EUR Govt Bond Climate	1.8%
UK Gilts	1.8%
VanEck JPM EM Local Currency Bond ETF	1.1%
TwentyFour Income	1.1%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	0.6%
iShares Global Corp Bond	0.5%
Commodities	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Cash & equivalents	1.9%
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 2.0610

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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.