momentum
global investment management

Harmony Sterling Growth Fund (Class H)

30 January 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.

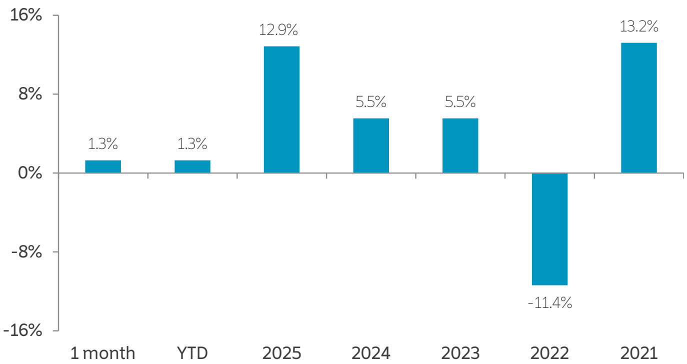
The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

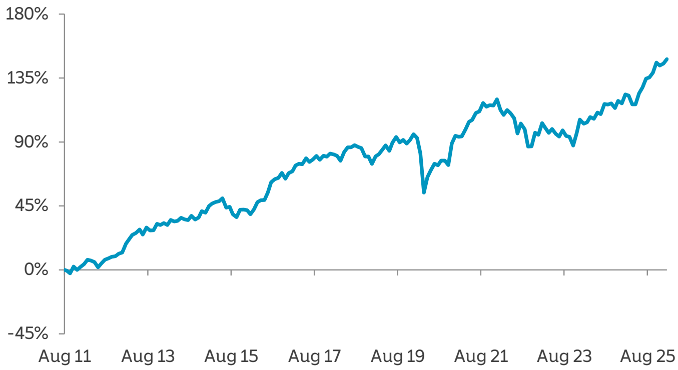
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



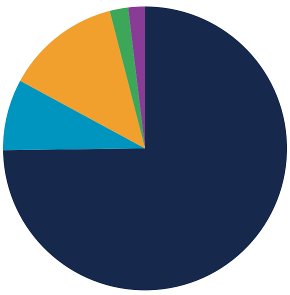
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.3	1.3	11.1	22.2	28.2	148.3
Annualised volatility						9.0

Discrete annual performance (%)**

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
11.1	10.2	(0.2)	(4.3)	9.7

Strategy allocation



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%

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.

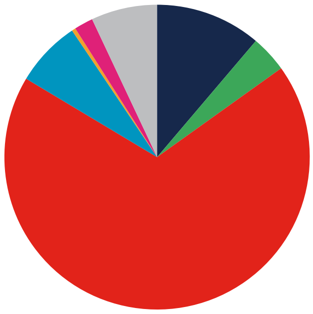
» Against this backdrop, we left manager selection and asset allocation unchanged.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **Performance figures prior to the Inception date of the Class H share have been simulated to reflect its lower fees by adjusting the Harmony Sterling Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

Portfolio holdings - top 20

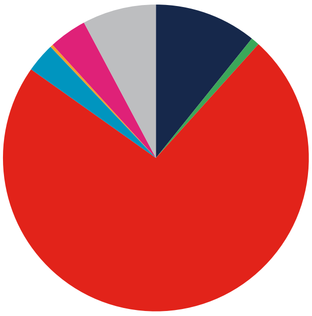
Holding	
IFSL Evenlode Income	15.3%
iShares FTSE 100	12.8%
TM Redwheel UK Equity Income	10.9%
Aberforth Smaller Companies Trust	8.5%
Aikya Global Emerging Markets	4.1%
Finsbury Growth & Income Trust	3.7%
MSCI World Minimum Volatility Index Futures	3.1%
Global Evolution Emerging Markets Blended High Conviction	3.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.8%
Candriam Global High Yield	2.2%
Robeco Multi-Factor Global Equity	2.1%
Jennison Global Equity Opportunities	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Momentum Real Assets Growth & Income	1.9%
Cash	1.9%
iShares EUR Govt Bond Climate	1.8%
UK Gilts	1.8%
Hereford Bin Yuan Greater China	1.7%
iShares Core S&P 500 ETF	1.6%
iShares Core MSCI Europe GBP ETF	1.2%

Geographic allocation



US	11.2%
Europe ex-UK	3.9%
UK	68.5%
Asia ex-Japan	7.0%
Australia	0.4%
Japan	2.0%
Other	7.0%

Currency allocation



USD	10.8%
EUR	0.9%
GBP	73.1%
CNY	3.1%
AUD	0.3%
JPY	4.0%
Other	7.8%

Key information	
Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date (Fund)	12 August 2011
Inception date (Class H)	10 February 2017
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000 (GBP equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU1508132989
Price per share (NAV)	GBP 1.4435

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