

# Harmony Sterling Growth Fund (Class A-C)

31 July 2025

*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

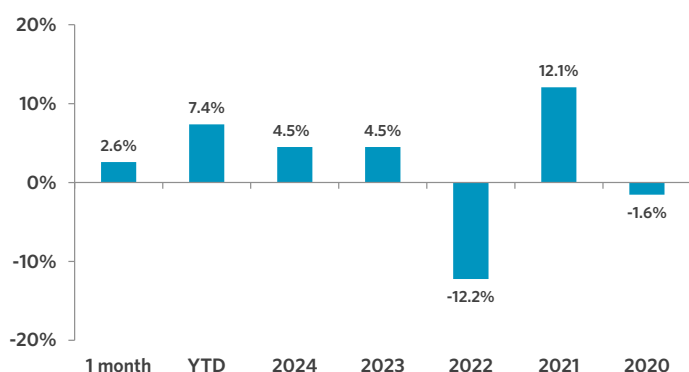


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

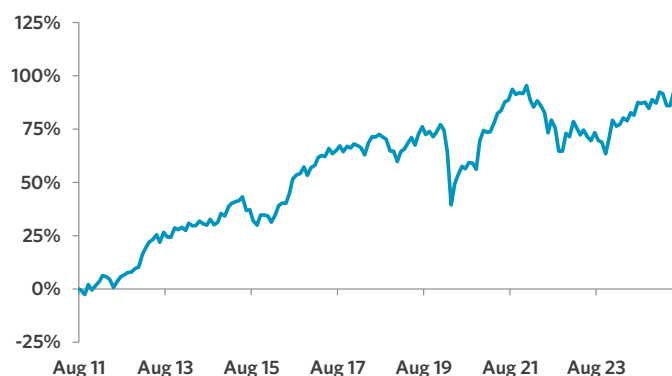
## Fund performance (Class A)



## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.6	7.4	7.2	12.1	28.5	101.0
Annualised volatility						9.1

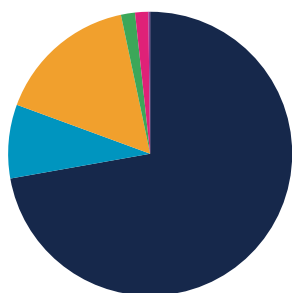
## Cumulative returns (Class A - since inception, 12.08.2011)



## Discrete annual performance (%) (Class A)

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21
7.2	8.2	(3.3)	(5.0)	20.6

## Strategy allocation



<b>Equities</b>	<b>72.2%</b>	<b>Fixed Income</b>	<b>16.1%</b>
United Kingdom equity	54.9%	Emerging market debt	4.1%
Asia ex-Japan equity	6.1%	Government bonds	3.2%
Europe ex-UK equity	3.3%	High yield credit	3.1%
North America equity	3.3%	Convertible bonds	2.2%
Japan equity	2.6%	Inflation-linked bonds	1.0%
Other equity	1.2%	Asset backed securities	1.0%
Australasia equity	0.8%	Loans	0.9%
<b>Specialist assets</b>	<b>8.4%</b>	Investment grade credit	0.6%
Private equity	5.0%	<b>Commodities</b>	<b>1.6%</b>
Infrastructure	2.1%	<b>Alternatives</b>	<b>1.5%</b>
Property	0.9%	<b>Cash &amp; equivalents</b>	<b>0.2%</b>
Specialist financials	0.4%		

## Manager commentary

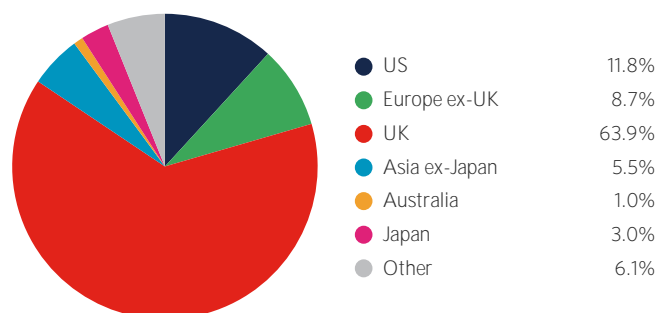
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.

» Against this backdrop, there were no manager or asset allocation changes in the portfolio.

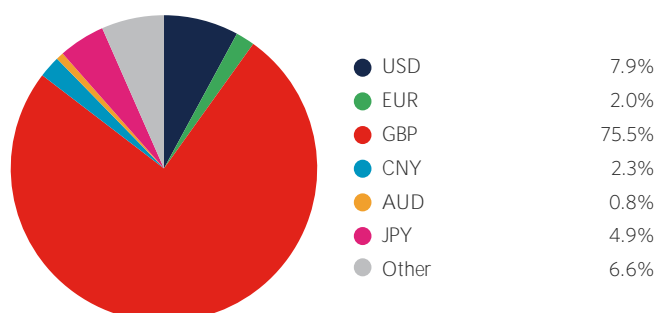
## Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	15.6%
iShares FTSE 100	13.7%
TM Redwheel UK Equity Income	10.6%
Aberforth Smaller Companies Trust	8.0%
HSBC Global Emerging Market Government Bond Index	4.1%
Finsbury Growth & Income Trust	3.9%
iShares Core MSCI Europe GBP ETF	3.3%
Robeco QI Emerging Markets Enhanced Index Equities	3.2%
Jennison Global Equity Opportunities	2.3%
Redwheel Global Convertibles	2.2%
Candriam Global High Yield	2.1%
Robeco Multi-Factor Global Equity	1.9%
iShares EUR Govt Bond Climate	1.8%
WisdomTree Core Physical Gold ETC	1.6%
Hereford Bin Yuan Greater China	1.6%
Momentum Real Assets Growth & Income	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Schroder Emerging Markets Value	1.2%
Comgest Growth Japan	1.2%
Morant Wright Fuji Yield	1.2%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +
MGF SICAV AUM	GBP 3,654.8 million
Fund AUM	GBP 46.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985680
ISIN B Class	LU0651985763
ISIN C Class	LU0651985847
Price per share (NAV) A Class	GBP 2.0542
Price per share (NAV) B Class	GBP 2.0681
Price per share (NAV) C Class	GBP 1.9602

**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](http://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.