

Harmony Sterling Growth Fund (Class E)

28 November 2025

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Investment objective*

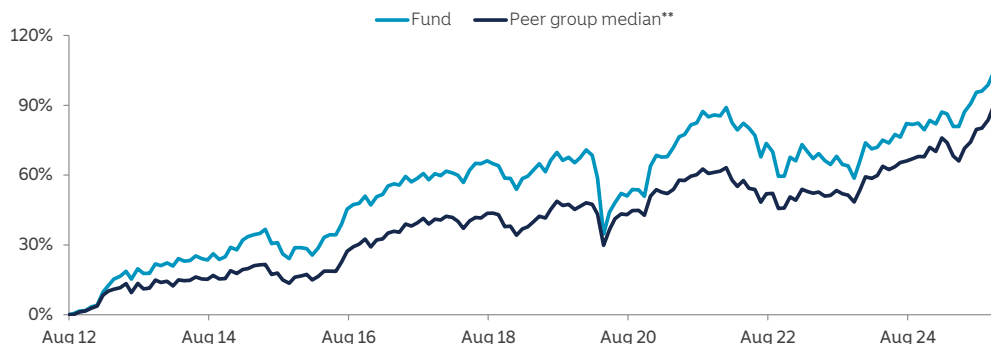
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

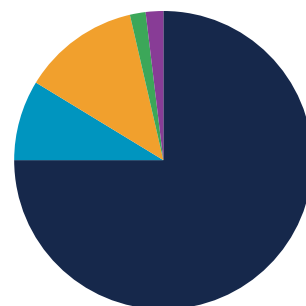
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

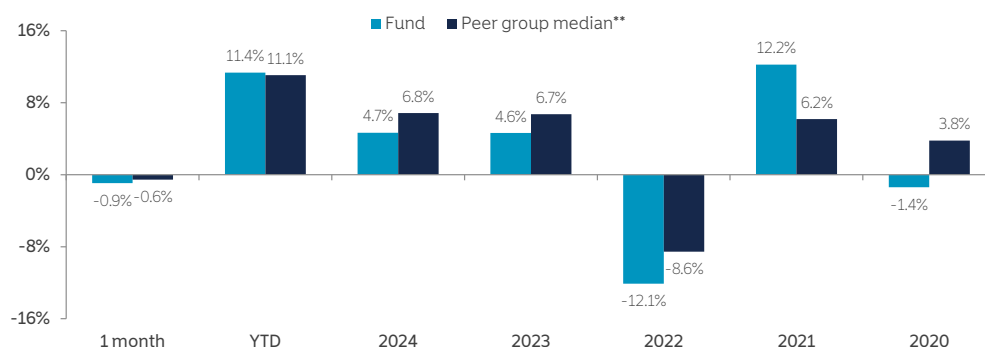
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.9)	11.4	10.4	20.9	23.6	102.6

Discrete annual performance (%)

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Annualised volatility
10.4	10.6	(1.0)	(9.6)	13.1	9.1

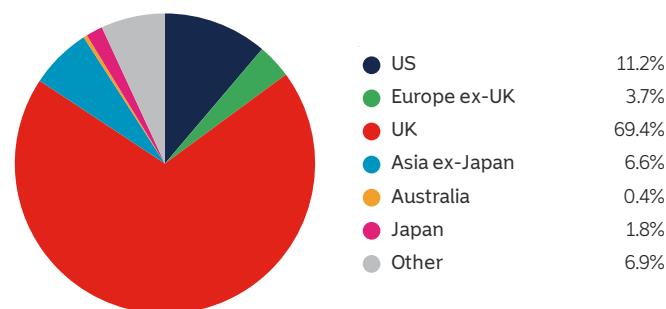
Equities	75.0%
United Kingdom equity	56.0%
Asia ex-Japan equity	7.7%
North America equity	6.4%
Europe ex-UK equity	1.9%
Japan equity	1.6%
Other equity	1.2%
Australasia equity	0.2%
Specialist assets	8.7%
Private equity	5.1%
Infrastructure	2.1%
Property	1.1%
Specialist financials	0.4%
Fixed income	12.7%
Emerging market debt	3.9%
Government bonds	3.5%
High yield credit	2.7%
Asset backed securities	1.1%
Loans	1.0%
Investment grade credit	0.5%
Commodities	1.7%
Precious metals	1.7%
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.

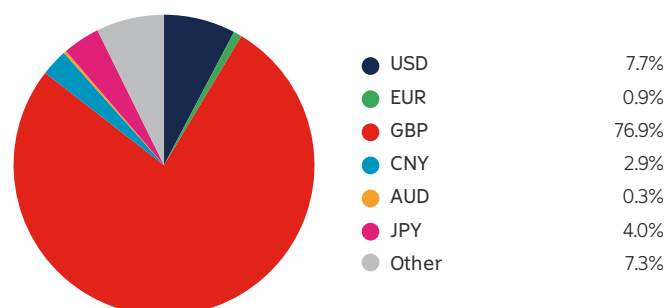
Portfolio holdings

Equities	75.0%
IFSL Evenlode Income	16.1%
iShares FTSE 100	12.5%
TM Redwheel UK Equity Income	11.5%
Aberforth Smaller Companies Trust	8.4%
Aikya Global Emerging Markets	4.0%
Finsbury Growth & Income Trust	3.9%
MSCI World MV Index Futures	3.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.5%
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	1.2%
Schroder Emerging Markets Value	1.0%
Evenlode Global Equity	0.7%
Morant Wright Fuji Yield	0.7%
Lyrical Global Value Equity Strategy	0.7%
Comgest Growth Japan	0.6%
Paradise Global SMID Cap	0.2%
Rainier International SMID Cap Growth	0.2%
Artisan Global Value	0.2%
Prusik Asian Equity Income	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	8.7%
Momentum Real Assets Growth & Income	1.7%
Oakley Capital Investments	0.9%
Molten Ventures	0.9%
Schroder Capital Global Innovation Trust	0.8%
Syncona	0.8%
Partners Group Private Equity	0.7%
Maple-Brown Abbott Global Infrastructure	0.7%
Chrysalis Investments	0.6%
iShares Developed Real Estate Index	0.5%
Cordiant Digital Infrastructure	0.2%
International Public Partnerships	0.2%
Gore Street Energy Storage	0.2%
Life Science REIT	0.1%
Digital 9 Infrastructure	0.1%
Foresight Environmental Infrastructure	0.1%
Greencoat UK Wind	0.1%
AEW UK REIT	0.1%
Fixed Income	12.7%
HSBC Global Emerging Market Government Bond Index	2.8%
Candriam Global High Yield	2.1%
iShares EUR Govt Bond Climate	1.8%
UK Gilts	1.7%
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	1.7%
WisdomTree Core Physical Gold ETC	1.7%
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 2.0263

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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.