momentum
global investment management

Harmony Sterling Growth Fund (Class E)

30 October 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.

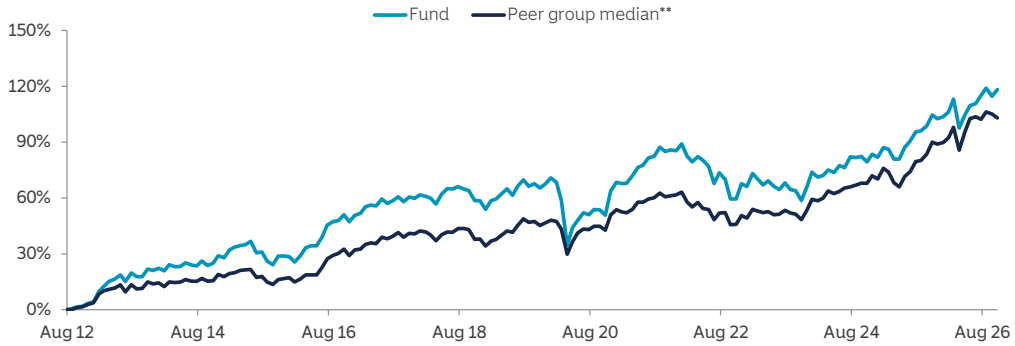
The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

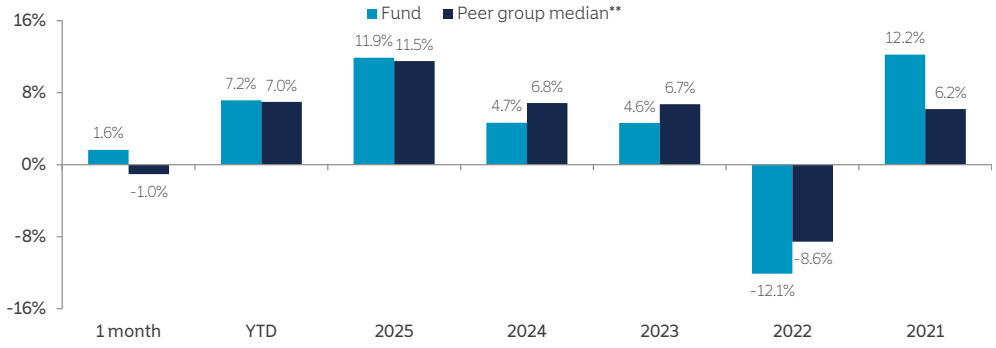
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

Cumulative returns (since inception, 06.08.2012)



Fund performance



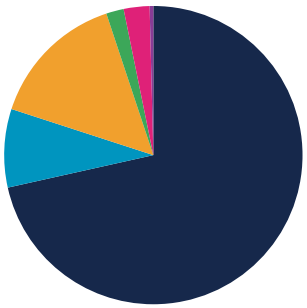
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.6	7.2	6.7	37.5	17.4	118.2

Discrete annual performance (%)

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
6.7	14.0	13.1	(0.5)	(14.2)	9.2

Strategy allocation



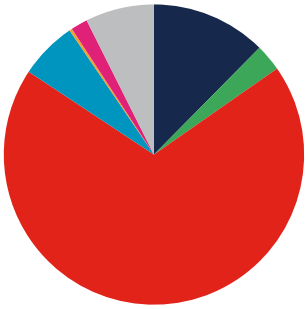
Equities	71.5%
United Kingdom equity	55.2%
Asia ex-Japan equity	7.1%
North America equity	5.1%
Other equity	1.7%
Japan equity	1.4%
Europe ex-UK equity	1.0%
Specialist assets	8.5%
Private equity	5.5%
Infrastructure	1.3%
Property	1.1%
Specialist financials	0.6%
Fixed income	14.9%
Emerging market debt	5.0%
Government bonds	4.0%
Convertible bonds	1.9%
High yield credit	1.7%
Asset backed securities	1.7%
Loans	0.6%
Commodities	1.9%
Precious metals	1.9%
Alternatives	2.8%
Cash & equivalents	0.4%

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

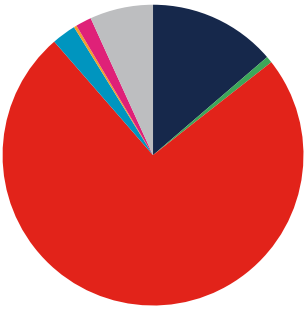
Equities	**71.5%**
IFSL Evenlode Income	15.6%
iShares FTSE 100	12.9%
TM Redwheel UK Equity Income	11.0%
Aberforth Smaller Companies Trust	7.7%
Aikya Global Emerging Markets	4.4%
Finsbury Growth & Income Trust	4.3%
MSCI World Minimum Volatility Index Futures	3.1%
Robeco Multi-Factor Global Equity	2.4%
Jennison Global Equity Opportunities	2.0%
Neuberger Emerging Markets Equity	1.6%
Hereford Bin Yuan Greater China	1.1%
Robeco QI Emerging Markets Enhanced Index Equities	1.1%
Evenlode Global Equity	1.0%
Lyrical Global Value Equity Strategy	0.9%
VanEck Defense ETF	0.6%
Morant Wright Fuji Yield	0.6%
Comgest Growth Japan	0.5%
Artisan Global Value	0.2%
Prusik Asian Equity Income	0.2%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Specialist assets	**8.5%**
Momentum Real Assets Growth & Income	2.6%
Molten Ventures	1.0%
Oakley Capital Investments	1.0%
Syncona	0.8%
Schroder Capital Global Innovation Trust	0.8%
Partners Group Private Equity	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Chrysalis Investments	0.5%
iShares Developed Real Estate Index	0.4%
Fixed Income	**14.9%**
Global Evolution Emerging Markets Blended High Conviction	4.1%
Redwheel Enhanced Index Focus Convertibles	1.9%
US Treasury Bonds	1.8%
TwentyFour Income	1.7%
iShares EUR Govt Bond Climate	1.4%
Candriam Global High Yield	1.2%
VanEck JPM EM Local Currency Bond ETF	0.9%
UK Gilts	0.8%
Sequoia Economic Infrastructure Income	0.6%
Jupiter Financials Contingent Capital	0.5%
Commodities	**1.9%**
WisdomTree Core Physical Gold ETC	1.9%
Alternatives	**2.8%**
Assenagon Alpha Volatility	2.8%
Cash & equivalents	**0.4%**
Cash	0.4%

Geographic allocation



US	12.4%
Europe ex-UK	2.9%
UK	69.0%
Asia ex-Japan	6.2%
Australia	0.3%
Japan	1.8%
Other	7.4%

Currency allocation



USD	13.7%
EUR	0.7%
GBP	74.2%
CNY	2.6%
AUD	0.3%
JPY	1.7%
Other	6.8%

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 2.1818

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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 Distributer 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.