

# Harmony Sterling Balanced Fund (Class E)

27 February 2026

This is a marketing communication for professional advisors only

## Investment objective\*

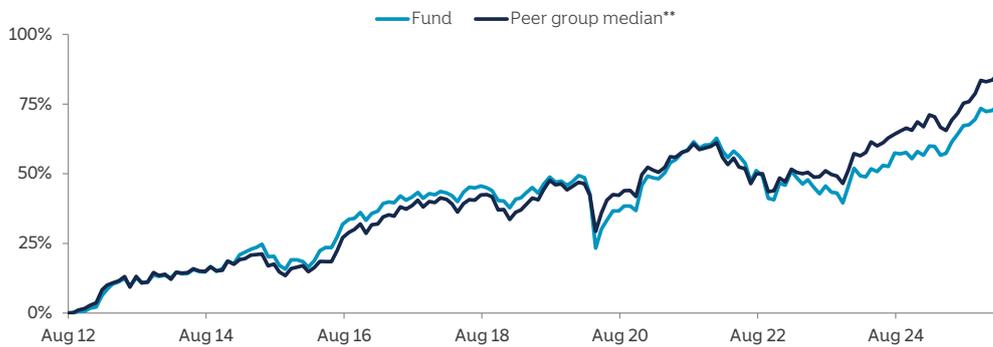
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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

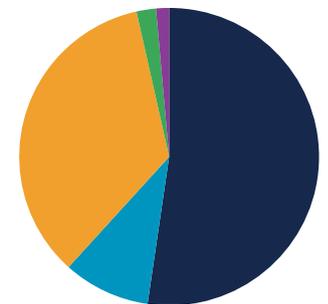
## Manager commentary

- February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.7	3.8	12.2	20.6	21.0	79.3

## Discrete annual performance (%)

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Annualised volatility
12.2	7.3	0.2	(4.6)	5.2	7.4

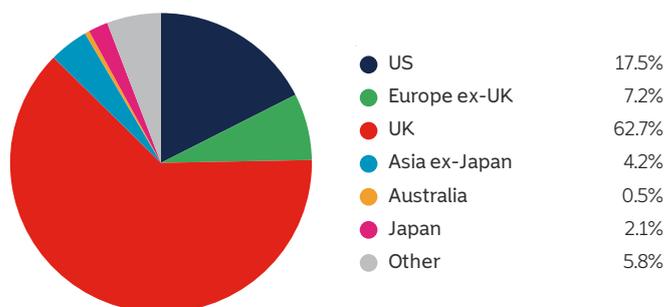
<b>Equities</b>	<b>52.3%</b>
United Kingdom equity	39.9%
Asia ex-Japan equity	4.6%
North America equity	4.0%
Japan equity	1.7%
Other equity	1.3%
Europe ex-UK equity	0.7%
Australasia equity	0.1%
<b>Specialist assets</b>	<b>9.4%</b>
Infrastructure	3.7%
Private equity	3.4%
Property	1.9%
Specialist financials	0.4%
<b>Fixed income</b>	<b>34.8%</b>
Government bonds	16.9%
Investment grade credit	6.2%
Emerging market debt	4.1%
High yield credit	2.6%
Inflation-linked bonds	2.1%
Asset backed securities	1.7%
Loans	1.2%
<b>Commodities</b>	<b>2.1%</b>
Precious metals	2.1%
<b>Cash &amp; equivalents</b>	<b>1.4%</b>

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 40-60% Equity. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

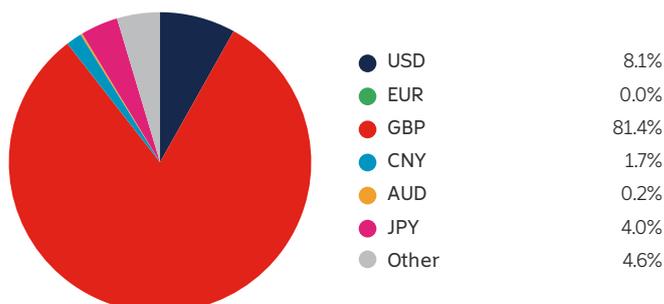
## Portfolio holdings

<b>Equities</b>	<b>52.3%</b>
IFSL Evenlode Income	13.1%
TM Redwheel UK Equity Income	9.0%
iShares FTSE 100	6.5%
Aberforth Smaller Companies Trust	6.0%
MSCI World Minimum Volatility Index Futures	3.2%
Finsbury Growth & Income Trust	2.0%
Aikya Global Emerging Markets	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	1.7%
Jennison Global Equity Opportunities	1.6%
Robeco Multi-Factor Global Equity	1.3%
iShares Core S&P 500 ETF	1.1%
Hereford Bin Yuan Greater China	1.0%
Morant Wright Fuji Yield	0.8%
Comgest Growth Japan	0.8%
Lyrical Global Value Equity Strategy	0.6%
Schroder Emerging Markets Value	0.5%
Evenlode Global Equity	0.5%
Artisan Global Value	0.2%
Granahan US Focused Growth	0.1%
Prusik Asian Equity Income	0.1%
Rainier International SMID Cap Growth	0.1%
Paradise Global SMID Cap	0.1%
<b>Specialist assets</b>	<b>9.4%</b>
Momentum Real Assets Growth & Income	1.8%
International Public Partnerships	0.7%
Molten Ventures	0.6%
iShares Developed Real Estate Index	0.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.6%
Oakley Capital Investments	0.5%
Syncona	0.5%
Schroder Capital Global Innovation Trust	0.5%
Cordiant Digital Infrastructure	0.5%
Greencoat UK Wind	0.5%
Life Science REIT	0.5%
Partners Group Private Equity	0.4%
Gore Street Energy Storage	0.4%
Foresight Environmental Infrastructure	0.4%
Chrysalis Investments	0.4%
AEW UK REIT	0.4%
Digital 9 Infrastructure	0.1%
<b>Fixed Income</b>	<b>34.8%</b>
UK Gilts	8.5%
iShares Global Corp Bond	6.2%
US Treasury Bonds	4.5%
iShares EUR Govt Bond Climate	3.9%
Global Evolution Emerging Markets Blended High Conviction	3.0%
US TIPS	2.1%
Candriam Global High Yield	2.0%
TwentyFour Income	1.7%
Sequoia Economic Infrastructure Income	1.2%
VanEck JPM EM Local Currency Bond ETF	1.1%
Jupiter Financials Contingent Capital	0.6%
<b>Commodities</b>	<b>2.1%</b>
WisdomTree Core Physical Gold ETC	2.1%
<b>Cash &amp; equivalents</b>	<b>1.4%</b>
Cash	1.4%

## 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	5 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380863
Peer group**	Morningstar EAA GBP Allocation 40-60% Equity
Price per share (NAV)	GBP 1.7930

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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](http://momentum.co.uk).

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