

# Harmony Sterling Balanced Fund (Class E)

31 January 2025

This is a marketing communication for professional advisors only

## Investment objective\*

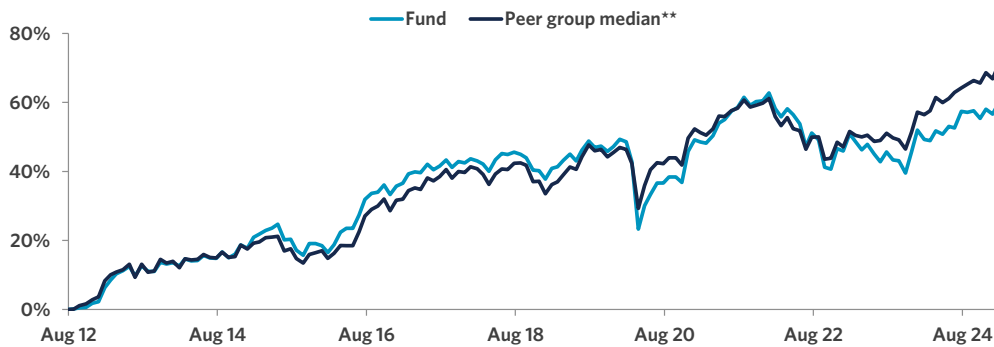
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

The portfolio aims to provide 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.

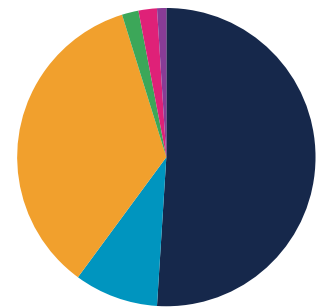
## Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

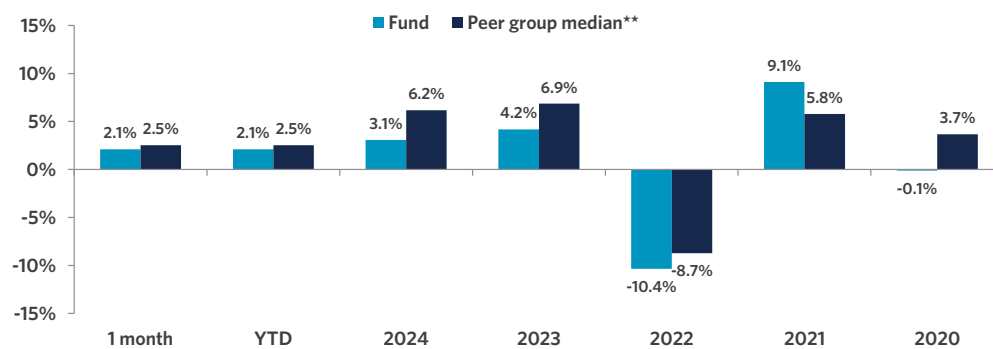
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.1	2.1	7.2	1.1	7.6	59.9

## Discrete annual performance (%)

Jan 24 - 25	Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Annualised volatility
7.2	(1.1)	(4.6)	6.5	0.0	7.6

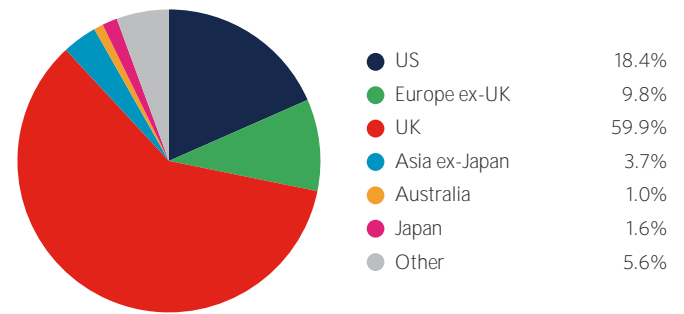
<b>Equities</b>	<b>51.0%</b>
United Kingdom equity	41.4%
Asia ex-Japan equity	3.7%
Europe ex-UK equity	1.8%
North America equity	1.2%
Other equity	1.1%
Japan equity	1.1%
Australasia equity	0.7%
<b>Specialist assets</b>	<b>9.1%</b>
Private equity	3.8%
Infrastructure	3.5%
Property	1.6%
Specialist financials	0.3%
<b>Fixed income</b>	<b>35.1%</b>
Government bonds	13.3%
Investment grade credit	7.2%
Emerging market debt	4.2%
Inflation-linked bonds	3.8%
High yield credit	2.1%
Convertible bonds	1.9%
Asset backed securities	1.6%
Loans	1.0%
<b>Commodities</b>	<b>1.8%</b>
<b>Alternatives</b>	<b>2.0%</b>
<b>Cash &amp; equivalents</b>	<b>1.0%</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.

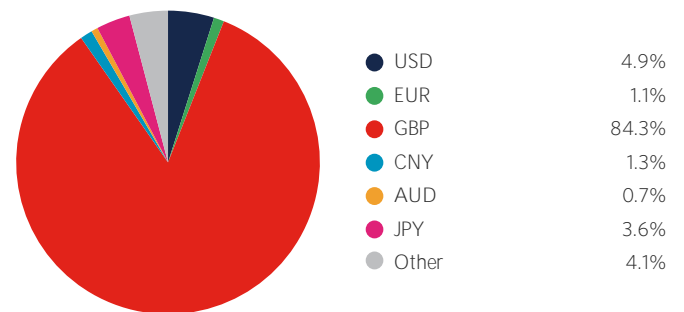
## Portfolio holdings

<b>Equities</b>	<b>51.0%</b>
IFSL Evenlode Income	13.5%
UK Direct Equities <sup>A</sup>	9.1%
TM Redwheel UK Equity Income	7.9%
iShares FTSE 100	7.8%
Robeco QI Emerging Markets Enhanced Index Equities	3.1%
iShares Core MSCI Europe GBP ETF	1.9%
Jennison Global Equity Opportunities	1.9%
iShares Core S&P 500 ETF	1.1%
Hereford Bin Yuan Greater China	1.0%
Robeco Multi-Factor Global Equity	0.9%
Amundi MSCI Japan ETF	0.6%
Morant Wright Fuji Yield	0.6%
iShares MSCI Australia	0.6%
Evenlode Global Equity	0.3%
Lyrical Global Value Equity Strategy	0.2%
Artisan Global Value	0.1%
Paradice Global SMID Cap	0.1%
Rainier International SMID Cap Growth	0.1%
Contrarius Global Equity	0.1%
Granahan US Focused Growth	0.1%
<b>Specialist assets</b>	<b>9.1%</b>
Momentum Real Assets Growth & Income	1.1%
International Public Partnerships	0.8%
Chrysalis Investments	0.8%
Oakley Capital Investments	0.6%
Schroder Capital Global Innovation Trust	0.6%
Maple-Brown Abbott Global Infrastructure	0.6%
Life Science REIT	0.6%
Molten Ventures	0.5%
Syncona	0.5%
Partners Group Private Equity	0.5%
Greencoat UK Wind	0.5%
Cordiant Digital Infrastructure	0.5%
Gore Street Energy Storage	0.4%
iShares Developed Real Estate Index	0.4%
Foresight Environmental Infrastructure	0.3%
AEW UK REIT	0.3%
Digital 9 Infrastructure	0.1%
<b>Fixed Income</b>	<b>35.1%</b>
iShares Global Corp Bond	7.2%
UK Gilts	6.2%
US Treasury Bonds	4.6%
HSBC Global Emerging Market Government Bond Index	4.2%
US TIPS	3.8%
iShares EUR Govt Bond Climate	2.5%
Redwheel Global Convertibles	1.9%
TwentyFour Income	1.6%
Jupiter Financials Contingent Capital	1.1%
Sequoia Economic Infrastructure Income	1.0%
Candriam Global High Yield	1.0%
<b>Commodities</b>	<b>1.8%</b>
WisdomTree Core Physical Gold ETC	1.8%
<b>Alternatives</b>	<b>2.0%</b>
Neuberger Berman Uncorrelated Strategies	2.0%
<b>Cash &amp; equivalents</b>	<b>1.0%</b>
Cash	1.0%

## 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 1.5994

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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.

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