momentum
global investment management

Harmony Sterling Balanced Fund (Class J)

31 July 2026

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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.

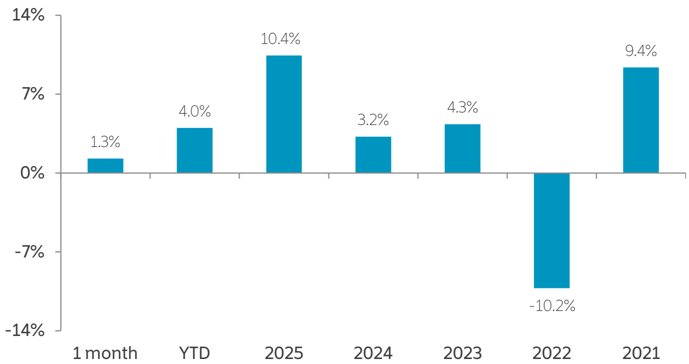
The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**

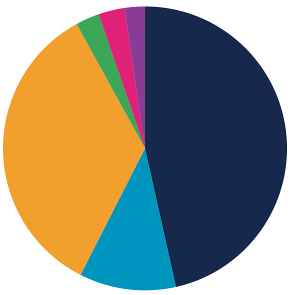
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.3	4.0	7.5	23.8	14.1	93.6
Annualised volatility						7.5

Discrete annual performance (%)**

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22
7.5	6.4	8.3	(3.5)	(4.5)

Strategy allocation



Equities	46.5%
United Kingdom equity	38.1%
Other equity	4.0%
Asia ex-Japan equity	3.4%
Japan equity	0.9%
Europe ex-UK equity	0.1%
Specialist assets	11.0%
Private equity	5.3%
Infrastructure	2.2%
Property	2.0%
Specialist financials	1.5%

Fixed income	34.5%
Government bonds	14.0%
Emerging market debt	5.1%
Investment grade credit	5.1%
High yield credit	3.1%
Inflation-linked bonds	2.5%
Asset backed securities	2.2%
Convertible bonds	1.8%
Loans	0.7%
Commodities	2.7%
Precious metals	2.7%
Alternatives	3.0%
Cash & equivalents	2.3%

Manager commentary

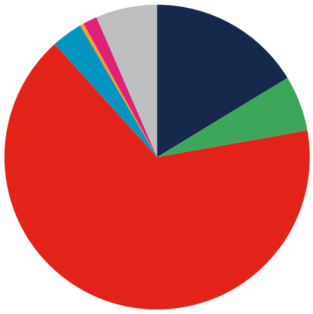
- July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.
- Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **Performance figures, prior to the Inception date of the Class J share and and where the Class J share is not active, have been simulated to reflect its lower fees by adjusting the Harmony Sterling Balanced Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

Portfolio holdings - top 20

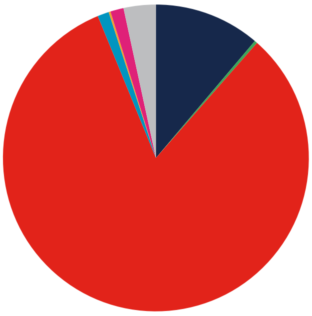
Holding	
IFSL Evenlode Income	12.5%
UK Gilts	8.4%
TM Redwheel UK Equity Income	8.3%
Momentum Real Assets Growth & Income	6.0%
Aberforth Smaller Companies Trust	6.0%
iShares Global Corp Bond	5.1%
iShares FTSE 100	5.0%
Global Evolution Emerging Markets Blended High Conviction	3.9%
MSCI World Minimum Volatility Index Futures	3.4%
Assenagon Alpha Volatility	3.0%
US Treasury Bonds	2.9%
iShares EUR Govt Bond Climate	2.7%
WisdomTree Core Physical Gold ETC	2.7%
Candriam Global High Yield	2.7%
Finsbury Growth & Income Trust	2.6%
US TIPS	2.5%
Cash	2.3%
TwentyFour Income	2.2%
Aikya Global Emerging Markets	1.9%
Redwheel Enhanced Index Focus Convertibles	1.8%

Geographic allocation



US	16.3%
Europe ex-UK	5.9%
UK	66.1%
Asia ex-Japan	3.3%
Australia	0.4%
Japan	1.5%
Other	6.5%

Currency allocation



USD	11.2%
EUR	0.3%
GBP	82.3%
CNY	1.2%
AUD	0.2%
JPY	1.4%
Other	3.4%

Key information	
Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date (Fund)	12 August 2011
Inception date (Class J)	10 January 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU2062918425
Price per share (NAV)	GBP 1.1027