momentum
global investment management

Harmony Sterling Balanced Fund (Class E)

30 June 2026

This is a marketing communication for professional advisors only

Investment objective*

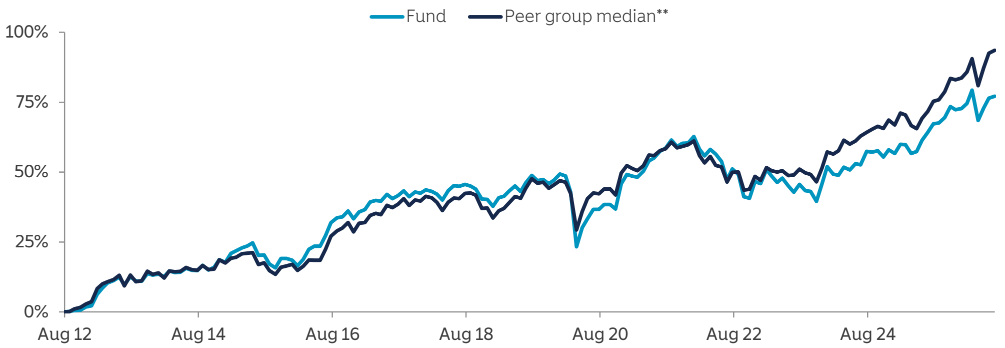
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

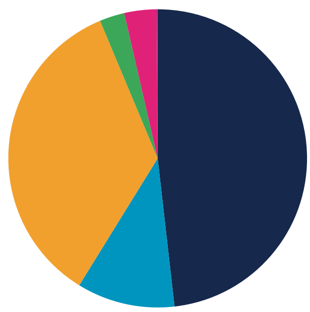
Manager commentary

- In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.
- Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

Cumulative returns (since inception, 06.08.2012)

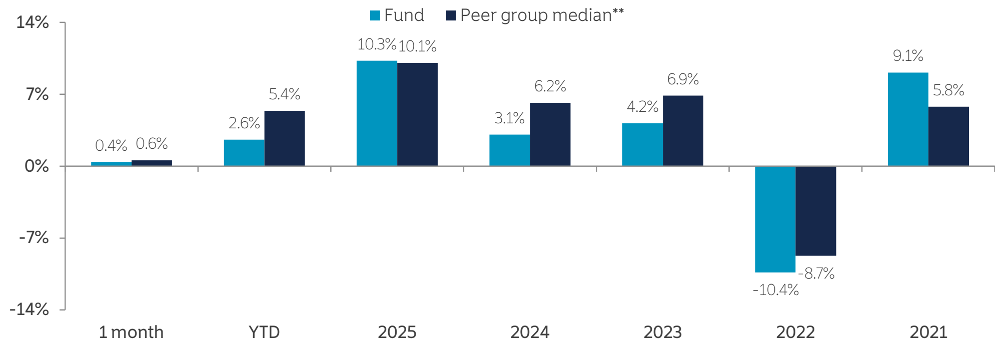


Strategy allocation



Equities	48.2%
United Kingdom equity	38.4%
Other equity	4.5%
Asia ex-Japan equity	4.5%
Japan equity	0.9%
North America equity	0.1%
Europe ex-UK equity	0.1%
Australasia equity	-0.3%
Specialist assets	10.6%
Private equity	5.1%
Infrastructure	2.2%
Property	1.9%
Specialist financials	1.4%
Fixed income	34.9%
Government bonds	14.6%
Investment grade credit	5.0%
Emerging market debt	5.0%
High yield credit	3.5%
Inflation-linked bonds	2.4%
Asset backed securities	2.1%
Convertible bonds	1.7%
Loans	0.6%
Commodities	2.7%
Precious metals	2.7%
Alternatives	3.5%
Cash & equivalents	0.1%

Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.4	2.6	7.9	24.0	12.5	77.2

Discrete annual performance (%)

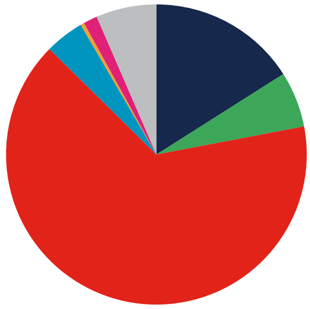
Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Annualised volatility
7.9	7.6	6.8	(3.0)	(6.5)	7.6

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

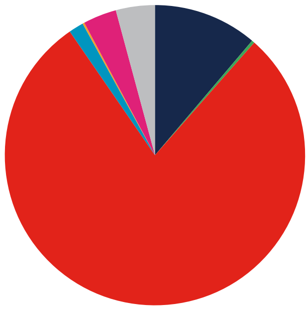
Equities	**48.2%**
IFSL Evenlode Income	13.1%
TM Redwheel UK Equity Income	8.7%
Aberforth Smaller Companies Trust	6.0%
iShares FTSE 100	4.7%
MSCI World Minimum Volatility Index Futures	3.3%
Finsbury Growth & Income Trust	2.3%
Aikya Global Emerging Markets	1.8%
Jennison Global Equity Opportunities	1.7%
Hereford Bin Yuan Greater China	1.6%
Robeco Multi-Factor Global Equity	0.9%
iShares Edge MSCI EM Value Factor ETF	0.9%
Robeco QI Emerging Markets Enhanced Index Equities	0.6%
VanEck Defense ETF	0.5%
Morant Wright Fuji Yield	0.5%
Lyrical Global Value Equity Strategy	0.4%
Comgest Growth Japan	0.4%
Evenlode Global Equity	0.3%
Artisan Global Value	0.1%
Rainier International SMID Cap Growth	0.1%
Neuberger Emerging Markets Equity	0.1%
Granahan US Focused Growth	0.1%
Prusik Asian Equity Income	0.1%
Specialist assets	**10.6%**
Momentum Real Assets Growth & Income	5.8%
Schroder Capital Global Innovation Trust	0.9%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Molten Ventures	0.6%
Syncona	0.6%
Chrysalis Investments	0.5%
Partners Group Private Equity	0.5%
Oakley Capital Investments	0.5%
iShares Developed Real Estate Index	0.5%
Fixed Income	**34.9%**
UK Gilts	9.0%
iShares Global Corp Bond	5.0%
Global Evolution Emerging Markets Blended High Conviction	3.8%
Candriam Global High Yield	3.1%
US Treasury Bonds	2.9%
iShares EUR Govt Bond Climate	2.7%
US TIPS	2.4%
TwentyFour Income	2.1%
Redwheel Enhanced Index Focus Convertibles	1.7%
VanEck JPM EM Local Currency Bond ETF	1.2%
Sequoia Economic Infrastructure Income	0.6%
Jupiter Financials Contingent Capital	0.4%
Commodities	**2.7%**
WisdomTree Core Physical Gold ETC	2.7%
Alternatives	**3.5%**
Assenagon Alpha Volatility	3.5%
Cash & equivalents	**0.1%**
Cash	0.1%

Geographic allocation



US	16.0%
Europe ex-UK	6.0%
UK	65.4%
Asia ex-Japan	4.2%
Australia	0.4%
Japan	1.5%
Other	6.5%

Currency allocation



USD	11.2%
EUR	0.3%
GBP	78.9%
CNY	1.6%
AUD	0.2%
JPY	3.6%
Other	4.2%

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 1.7715