

# Harmony Sterling Balanced Fund (Class J)

31 March 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.

## Lead portfolio managers

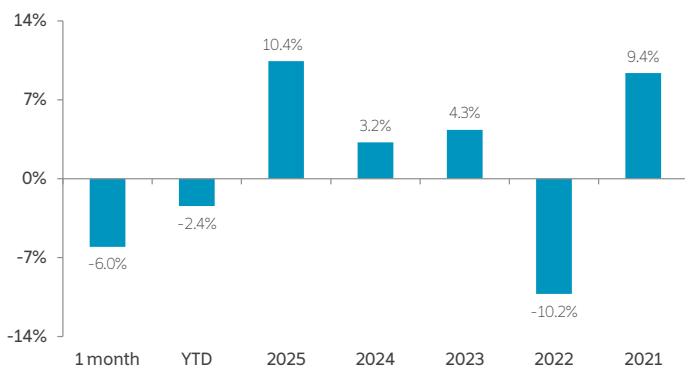


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist



**Lorenzo La Posta**  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



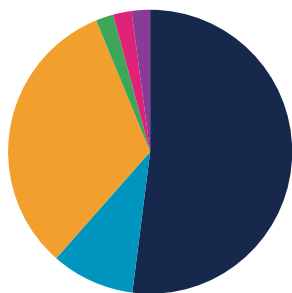
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(6.0)	(2.4)	7.7	15.7	13.0	81.6
Annualised volatility						7.5

## Discrete annual performance (%)\*\*

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
7.7	3.4	3.9	(7.4)	5.4

## Strategy allocation



<b>Equities</b>	<b>52.0%</b>	<b>Fixed income</b>	<b>32.3%</b>
United Kingdom equity	40.4%	Government bonds	15.1%
Asia ex-Japan equity	4.7%	Investment grade credit	5.1%
North America equity	3.8%	Emerging market debt	4.1%
Japan equity	1.6%	High yield credit	2.8%
Other equity	1.1%	Inflation-linked bonds	2.4%
Europe ex-UK equity	0.6%	Asset backed securities	1.8%
Australasia equity	-0.2%	Loans	1.0%
<b>Specialist assets</b>	<b>9.5%</b>	<b>Commodities</b>	<b>2.0%</b>
Private equity	3.7%	Precious metals	2.0%
Infrastructure	3.5%	<b>Alternatives</b>	<b>2.1%</b>
Property	1.9%	<b>Cash &amp; equivalents</b>	<b>2.1%</b>
Specialist financials	0.4%		

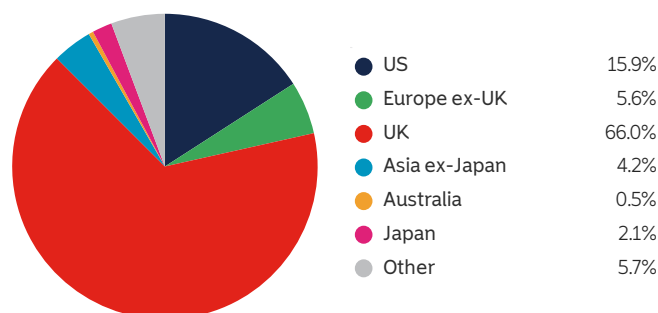
## Manager commentary

- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.
- » In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook - especially for long duration - where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schroders EM Value into the iShares EM Value ETF ahead of the fund's closure.

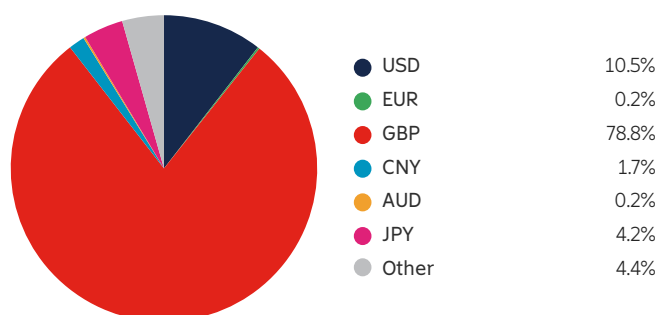
## Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	13.1%
TM Redwheel UK Equity Income	9.5%
UK Gilts	8.9%
iShares FTSE 100	6.7%
Aberforth Smaller Companies Trust	5.6%
iShares Global Corp Bond	5.1%
US Treasury Bonds	3.1%
iShares EUR Govt Bond Climate	3.1%
MSCI World Minimum Volatility Index Futures	3.0%
Global Evolution Emerging Markets Blended High Conviction	2.9%
US TIPS	2.4%
Candriam Global High Yield	2.2%
Cash	2.1%
Assenagon Alpha Volatility	2.1%
Aikya Global Emerging Markets	2.1%
WisdomTree Core Physical Gold ETC	2.0%
Finsbury Growth & Income Trust	2.0%
Momentum Real Assets Growth & Income	1.8%
TwentyFour Income	1.8%
Robeco QI Emerging Markets Enhanced Index Equities	1.7%

## Geographic allocation



## Currency allocation



## 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 1.0345

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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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