

# Harmony Sterling Balanced Fund (Class E)

29 November 2024

This is a marketing communication for professional advisors only

## Investment objective\*

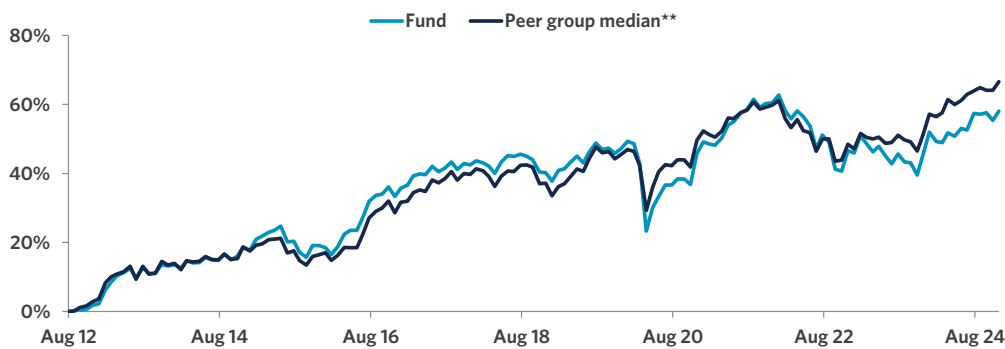
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

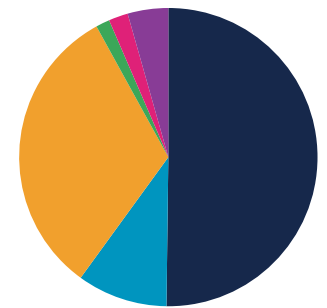
## Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

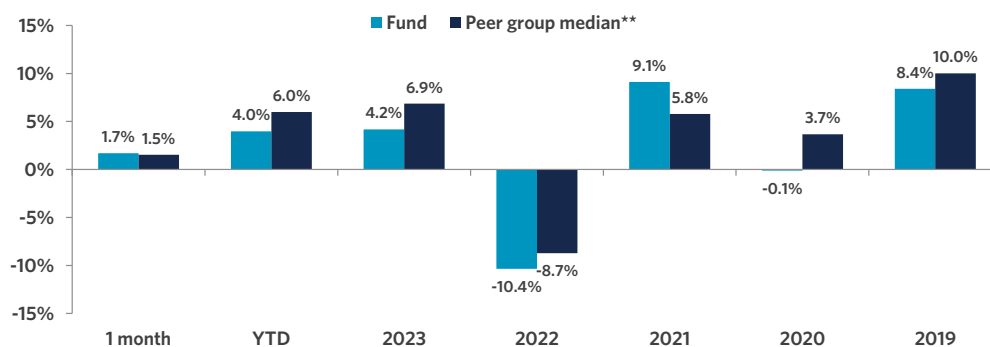
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.7	4.0	8.4	(1.5)	7.4	58.0

## Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20	Annualised volatility
8.4	(0.6)	(8.6)	10.0	(0.9)	7.6

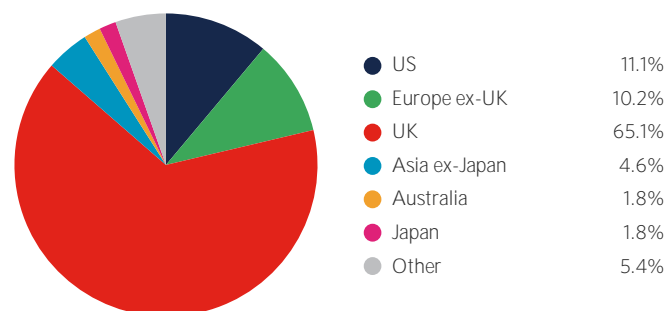
Equities	50.2%
United Kingdom equity	39.8%
Asia ex-Japan equity	5.0%
Europe ex-UK equity	1.6%
Australasia equity	1.4%
North America equity	1.3%
Japan equity	1.3%
Other equity	-0.2%
Specialist assets	9.8%
Infrastructure	4.3%
Private equity	3.4%
Property	2.0%
Specialist financials	0.3%
Fixed income	32.0%
Government bonds	11.5%
Investment grade credit	9.2%
Emerging market debt	4.0%
Inflation-linked bonds	2.2%
High yield credit	2.1%
Asset backed securities	1.9%
Loans	1.1%
Commodities	1.5%
Alternatives	2.1%
Cash & equivalents	4.4%

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. \*\*The Peer group median return is a composite of (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. Past performance is not a guide to future performance.

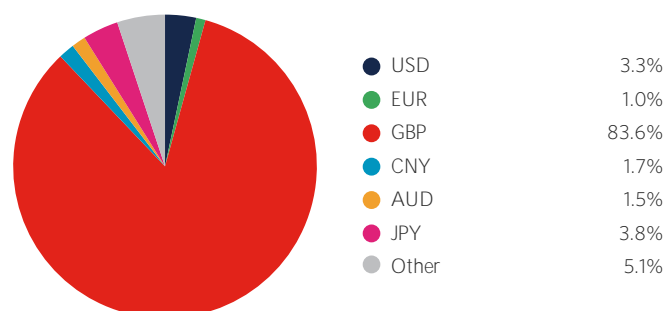
## Portfolio holdings

<b>Equities</b>	<b>50.2%</b>
IFSL Evenlode Income	13.2%
UK Direct Equities <sup>4</sup>	9.3%
iShares FTSE 100	7.3%
TM Redwheel UK Equity Income	7.0%
Curate Global Emerging Markets Equity	3.9%
Jennison Global Equity Opportunities	1.8%
iShares Core MSCI Europe GBP ETF	1.7%
Hereford Bin Yuan Greater China	1.5%
iShares MSCI Australia	1.3%
Robeco Multi-Factor Global Equity	0.9%
Morant Wright Fuji Yield	0.8%
Amundi MSCI Japan ETF	0.5%
Morgan Stanley Global Sustain	0.4%
Paradise Global SMID Cap	0.1%
Rainier International SMID Cap Growth	0.1%
Artisan Global Value	0.1%
Granahan US Focused Growth	0.1%
Hotchkis & Wiley Global Value	0.1%
Contrarius Global Equity	0.1%
<b>Specialist assets</b>	<b>9.8%</b>
Momentum Real Assets Growth & Income	1.0%
International Public Partnerships	1.0%
Life Science REIT	0.8%
Cordiant Digital Infrastructure	0.7%
Greencoat UK Wind	0.7%
Chrysalis Investments	0.7%
Maple-Brown Abbott Global Infrastructure	0.6%
iShares Developed Real Estate Index	0.6%
Oakley Capital Investments	0.5%
Gore Street Energy Storage	0.5%
Partners Group Private Equity	0.5%
Schroder Capital Global Innovation Trust	0.5%
Syncona	0.5%
Molten Ventures	0.4%
Foresight Environmental Infrastructure	0.3%
AEW UK REIT	0.3%
Digital 9 Infrastructure	0.2%
<b>Fixed Income</b>	<b>32.0%</b>
iShares Global Corp Bond	9.2%
UK Gilts	8.2%
HSBC Global Emerging Market Government Bond Index	4.0%
iShares EUR Govt Bond Climate	2.7%
US TIPS	2.2%
TwentyFour Income	1.9%
Candriam Global High Yield	1.1%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financials Contingent Capital	1.0%
US Treasury Bonds	0.6%
<b>Commodities</b>	<b>1.5%</b>
WisdomTree Core Physical Gold ETC	1.5%
<b>Alternatives</b>	<b>2.1%</b>
Neuberger Berman Uncorrelated Strategies	2.1%
<b>Cash &amp; equivalents</b>	<b>4.4%</b>
Cash	4.4%

## 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 source	Bloomberg Finance L.P.
Price per share (NAV)	GBP 1.5801

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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. The Peer group median return is a composite of (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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. <sup>4</sup>Managed internally within Momentum's investment team. Full list of investments available on request.*

*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.*

*Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.*