

# Harmony Sterling Balanced Fund (Class J)

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.

## Lead portfolio managers



Andrew Hardy  
Director of Investment  
Management

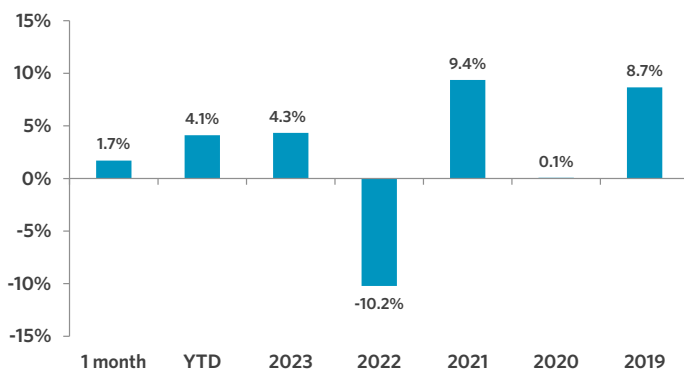


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

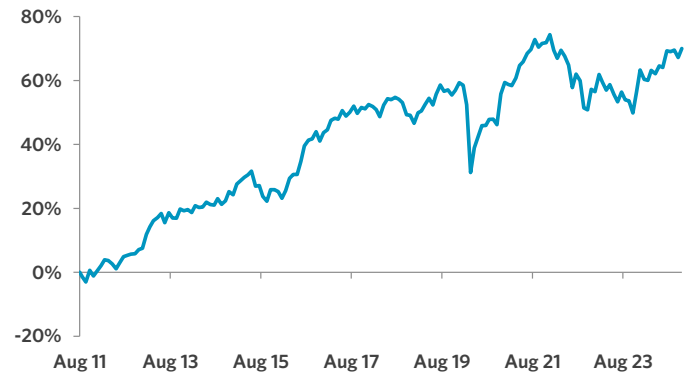


Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



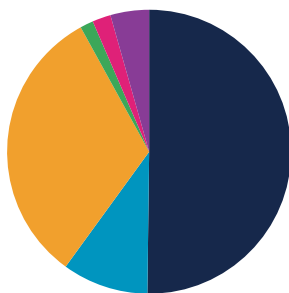
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.7	4.1	8.6	(1.1)	8.3	70.0
Annualised volatility						7.5

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

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20
8.6	(0.4)	(8.5)	10.3	(0.7)

## Strategy allocation



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

## Manager commentary

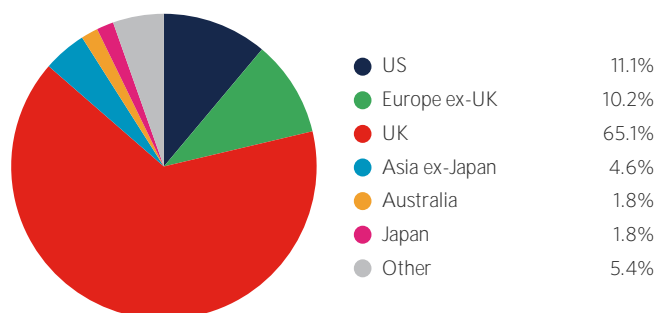
- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were 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.

*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. \*\*Performance figures, prior to the Inception date of the Class J share 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.*

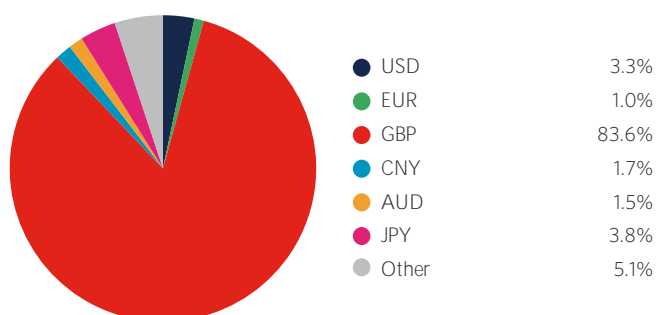
## Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	13.2%
UK Direct Equities <sup>▲</sup>	9.3%
iShares Global Corp Bond	9.2%
UK Gilts	8.2%
iShares FTSE 100	7.3%
TM Redwheel UK Equity Income	7.0%
Cash	4.4%
HSBC Global Emerging Market Government Bond Index	4.0%
Curate Global Emerging Markets Equity	3.9%
iShares EUR Govt Bond Climate	2.7%
US TIPS	2.2%
Neuberger Berman Uncorrelated Strategies	2.1%
TwentyFour Income	1.9%
Jennison Global Equity Opportunities	1.8%
iShares Core MSCI Europe GBP ETF	1.7%
WisdomTree Core Physical Gold ETC	1.5%
Hereford Bin Yuan Greater China	1.5%
iShares MSCI Australia	1.3%
Candriam Global High Yield	1.1%
Sequoia Economic Infrastructure Income	1.1%

## 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 0.9684

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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](http://momentum.co.uk).

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