

# Harmony Sterling Balanced Fund (Class A-C)

28 November 2025

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

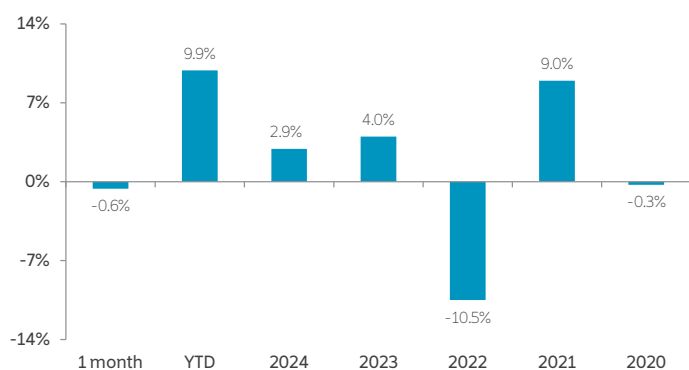


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist



**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



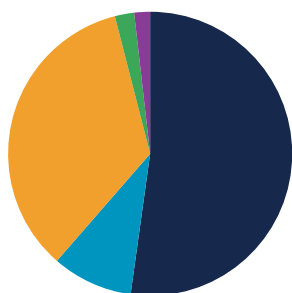
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.6)	9.9	8.9	17.0	17.3	74.4
Annualised volatility						7.3

## Discrete annual performance (%) (Class A)

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
8.9	8.3	(0.7)	(8.8)	9.9

## Strategy allocation



Equities	52.2%	Fixed income	34.6%
United Kingdom equity	40.3%	Government bonds	17.0%
Asia ex-Japan equity	4.3%	Investment grade credit	6.0%
North America equity	4.0%	Emerging market debt	4.2%
Japan equity	1.5%	High yield credit	2.5%
Other equity	1.3%	Inflation-linked bonds	2.1%
Europe ex-UK equity	0.7%	Asset backed securities	1.7%
Australasia equity	0.1%	Loans	1.1%
Specialist assets	9.2%	Commodities	2.2%
Private equity	3.6%	Precious metals	2.2%
Infrastructure	3.5%	Cash & equivalents	1.8%
Property	1.7%		
Specialist financials	0.4%		

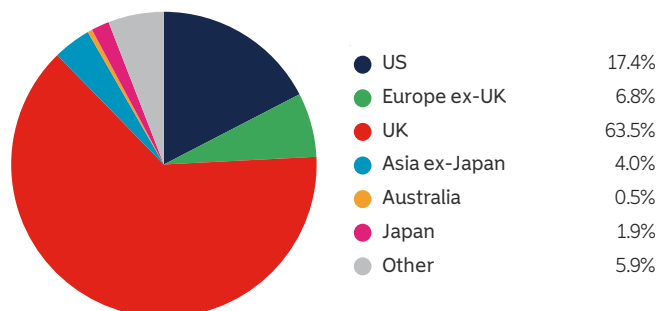
## Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

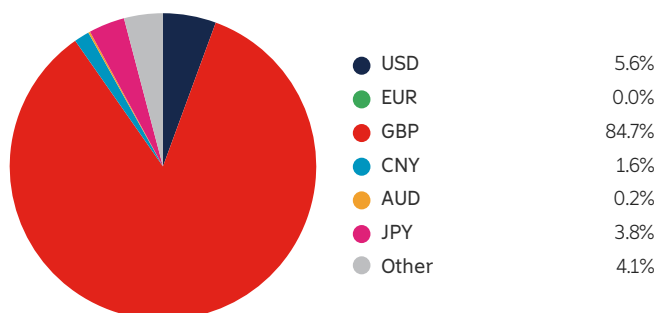
## Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	12.8%
TM Redwheel UK Equity Income	9.1%
UK Gilts	8.3%
iShares FTSE 100	7.0%
Aberforth Smaller Companies Trust	6.2%
iShares Global Corp Bond	6.0%
US Treasury Bonds	4.5%
iShares EUR Govt Bond Climate	4.2%
MSCI World MV Index Futures	3.1%
HSBC Global Emerging Market Government Bond Index	3.1%
WisdomTree Core Physical Gold ETC	2.2%
US TIPS	2.1%
Finsbury Growth & Income Trust	2.0%
Candriam Global High Yield	2.0%
Aikya Global Emerging Markets	2.0%
Cash	1.8%
Jennison Global Equity Opportunities	1.7%
TwentyFour Income	1.7%
Momentum Real Assets Growth & Income	1.5%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	5 years +
MGF SICAV AUM	GBP 3,918.2 million
Fund AUM	GBP 25.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985250
ISIN B Class	LU0651985334
ISIN C Class	LU0651985417
Price per share (NAV) A Class	GBP 1.7996
Price per share (NAV) B Class	GBP 1.6792
Price per share (NAV) C Class	GBP 1.6898

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).

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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.