momentum
global investment management

Harmony Sterling Balanced Fund (Class E)

30 October 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.

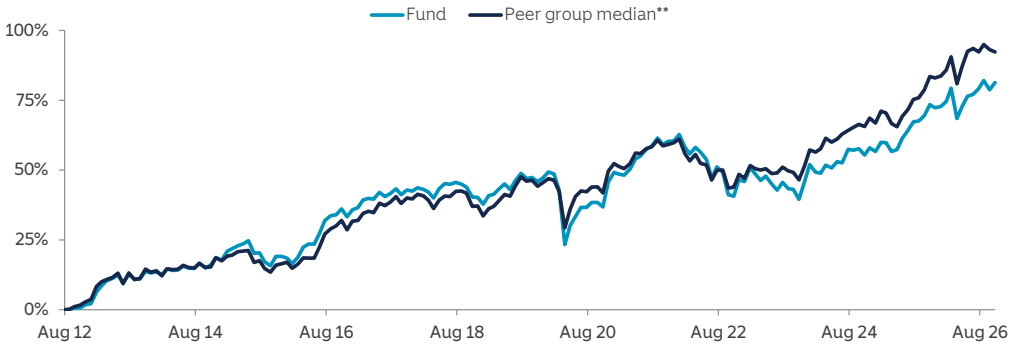
The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

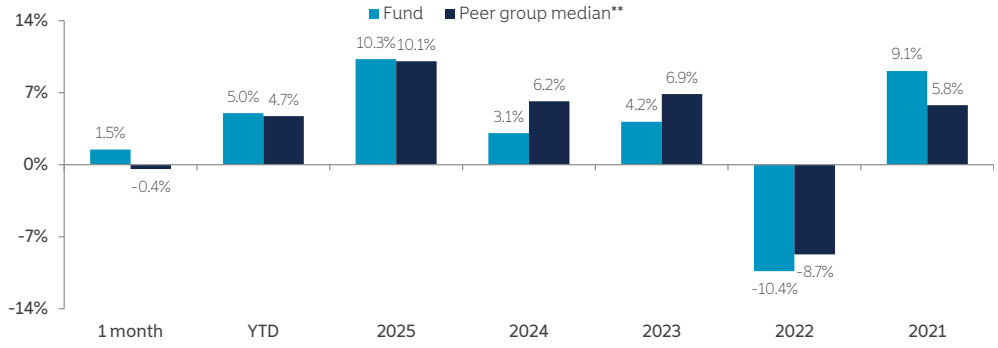
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

Cumulative returns (since inception, 06.08.2012)



Fund performance



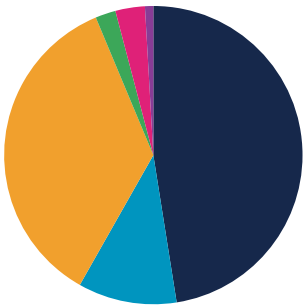
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.5	5.0	4.6	30.0	13.2	81.4

Discrete annual performance (%)

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
4.6	11.6	11.4	(0.8)	(12.2)	7.5

Strategy allocation



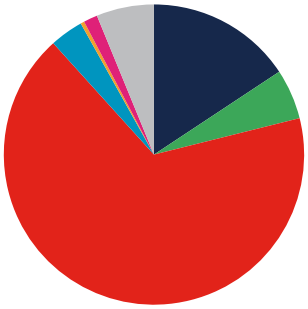
Equities	47.5%
United Kingdom equity	39.1%
Asia ex-Japan equity	3.8%
Other equity	3.7%
Japan equity	0.9%
Specialist assets	10.7%
Private equity	5.2%
Infrastructure	2.2%
Property	1.9%
Specialist financials	1.4%
Fixed income	35.5%
Government bonds	17.4%
Emerging market debt	5.1%
Investment grade credit	4.0%
Inflation-linked bonds	2.6%
High yield credit	2.2%
Asset backed securities	2.2%
Convertible bonds	1.4%
Loans	0.6%
Commodities	2.2%
Precious metals	2.2%
Alternatives	3.2%
Cash & equivalents	0.9%

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

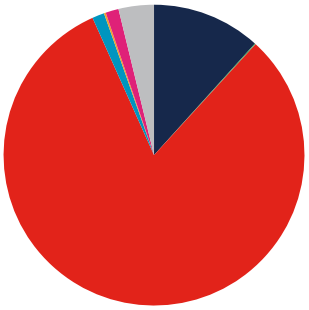
Equities	**47.5%**
IFSL Evenlode Income	12.7%
TM Redwheel UK Equity Income	9.1%
Aberforth Smaller Companies Trust	6.5%
iShares FTSE 100	5.2%
MSCI World Minimum Volatility Index Futures	3.0%
Finsbury Growth & Income Trust	2.2%
Aikya Global Emerging Markets	1.9%
Jennison Global Equity Opportunities	1.5%
Neuberger Emerging Markets Equity	0.9%
Robeco Multi-Factor Global Equity	0.8%
Hereford Bin Yuan Greater China	0.7%
Morant Wright Fuji Yield	0.6%
Robeco QI Emerging Markets Enhanced Index Equities	0.6%
VanEck Defense ETF	0.5%
Comgest Growth Japan	0.4%
Evenlode Global Equity	0.3%
Lyrical Global Value Equity Strategy	0.3%
Prusik Asian Equity Income	0.1%
Driehaus Emerging Markets Equity	0.1%
Artisan Global Value	0.1%
Specialist assets	**10.7%**
Momentum Real Assets Growth & Income	5.8%
Molten Ventures	0.7%
Oakley Capital Investments	0.7%
Schroder Capital Global Innovation Trust	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Syncona	0.7%
iShares Developed Real Estate Index	0.5%
Partners Group Private Equity	0.5%
Chrysalis Investments	0.4%
Fixed Income	**35.5%**
UK Gilts	10.6%
Global Evolution Emerging Markets Blended High Conviction	4.1%
US Treasury Bonds	4.0%
iShares Global Corp Bond	4.0%
iShares EUR Govt Bond Climate	2.8%
US TIPS	2.6%
TwentyFour Income	2.2%
Candriam Global High Yield	1.7%
Redwheel Enhanced Index Focus Convertibles	1.4%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	0.6%
Jupiter Financials Contingent Capital	0.5%
Commodities	**2.2%**
WisdomTree Core Physical Gold ETC	2.2%
Alternatives	**3.2%**
Assenagon Alpha Volatility	3.2%
Cash & equivalents	**0.9%**
Cash	0.9%

Geographic allocation



US	15.7%
Europe ex-UK	5.4%
UK	67.2%
Asia ex-Japan	3.6%
Australia	0.4%
Japan	1.5%
Other	6.2%

Currency allocation



USD	11.7%
EUR	0.1%
GBP	81.5%
CNY	1.3%
AUD	0.2%
JPY	1.4%
Other	3.8%

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 1.8136

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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.

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