

Harmony Sterling Balanced Fund (Class A-C)

31 January 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

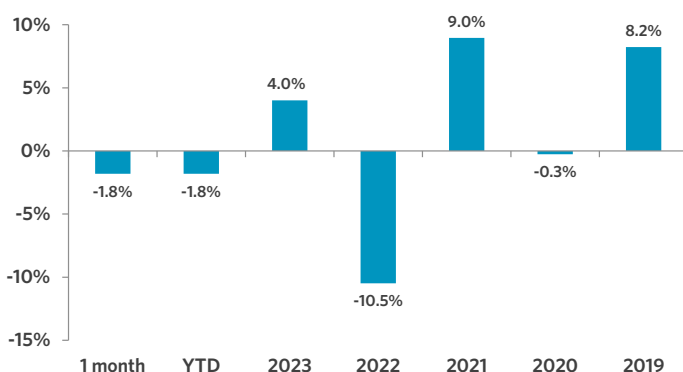


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



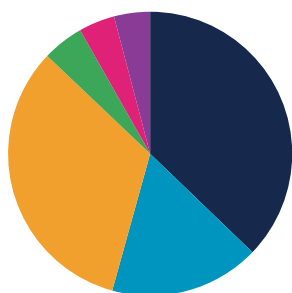
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.8)	(1.8)	(1.2)	0.0	5.1	51.4
Annualised volatility						7.7

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(1.2)	(4.7)	6.3	(0.2)	5.3

Strategy allocation



Equities	37.2%	Fixed income	32.8%
United Kingdom equity	25.1%	Government bonds	13.6%
Japan equity	4.5%	Emerging market debt	9.0%
Asia ex-Japan equity	3.3%	High yield credit	3.5%
North America equity	3.1%	Loans	2.7%
Europe ex-UK equity	0.6%	Asset backed securities	2.3%
Other equity	0.5%	Convertible bonds	1.7%
Australasia equity	0.1%	Commodities	4.7%
Specialist assets	17.1%	Alternatives	4.1%
Infrastructure	6.8%	Cash & equivalents	4.1%
Property	6.6%		
Private equity	2.6%		
Specialist financials	1.1%		

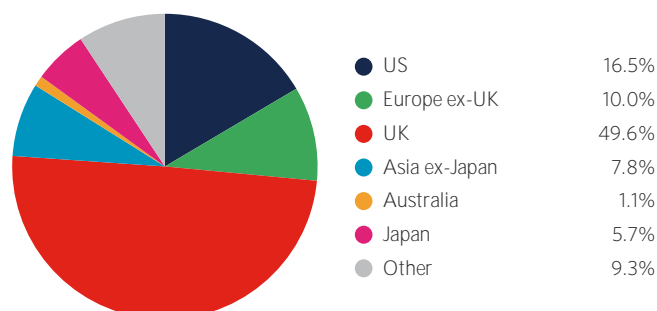
Manager commentary

- » Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.
- » Against this backdrop, we left asset allocation unchanged in the portfolio, after a very active last month of the year. On the manager selection front, we exited investments in two UK-focused real estate investment trusts (REITs), namely Ediston Property and LXI. Both had a strong rally since their lows around summer last year, rising by about 20% and 25% respectively, and Ediston announced the disposal of the property portfolio and the voluntary liquidation of the company. We reinvested the proceeds in the iShares Global Real Estate fund, to stay within the asset class but move from a UK to a global exposure.

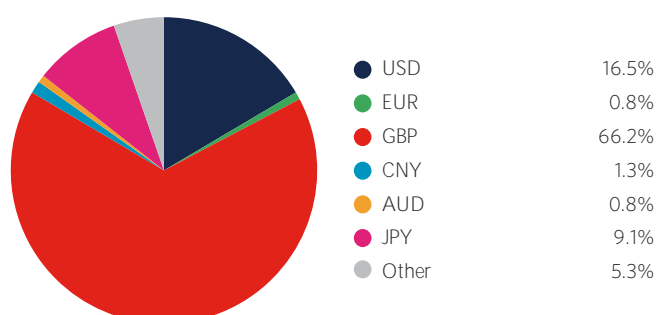
Portfolio holdings - top 20

Holding	
WS Evenlode Income	9.0%
US Treasury Bonds	6.2%
UK Direct Equities ^A	6.1%
TM Redwheel UK Equity Income	5.5%
iShares Developed Real Estate Index	4.9%
iShares EUR Govt Bond Climate	4.6%
iShares Emerging Markets Government Bond Index	4.3%
Cash	4.1%
Neuberger Berman Uncorrelated Strategies	4.1%
Jupiter Global Emerging Markets Short Duration Bond	4.1%
iShares Physical Gold ETC	3.7%
Schroder UK Recovery	3.6%
Maple-Brown Abbott Global Infrastructure	3.0%
Morant Wright Fuji Yield	2.8%
UK Gilts	2.8%
Sequoia Economic Infrastructure Income	2.7%
TwentyFour Income	2.3%
Chrysalis Investments	2.0%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	2.0%
FSSA Japan Focus	1.8%

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 +
Momentum Global Funds AUM	GBP 2,980.5 million
Sterling Balanced Fund AUM	GBP 41.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985250
ISIN B Class	LU0651985334
ISIN C Class	LU0651985417
Price per share (NAV) A Class	GBP 1.5628
Price per share (NAV) B Class	GBP 1.4636
Price per share (NAV) C Class	GBP 1.4809

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., 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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. ^AManaged 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 Momentum Global Funds 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 Distributor for the Momentum Global Funds 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.