

Harmony Sterling Balanced Fund (Class E)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

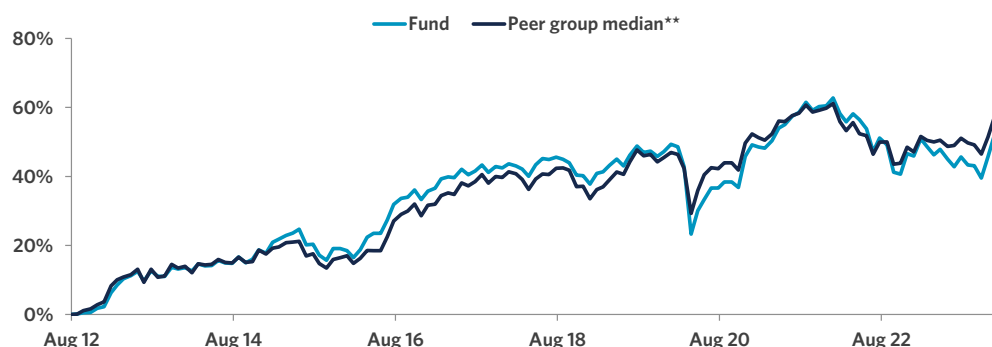
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

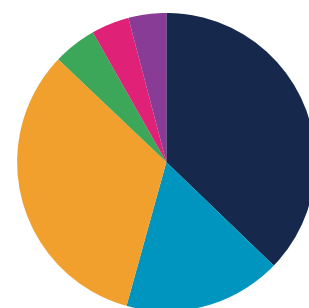
Manager commentary

- » 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.

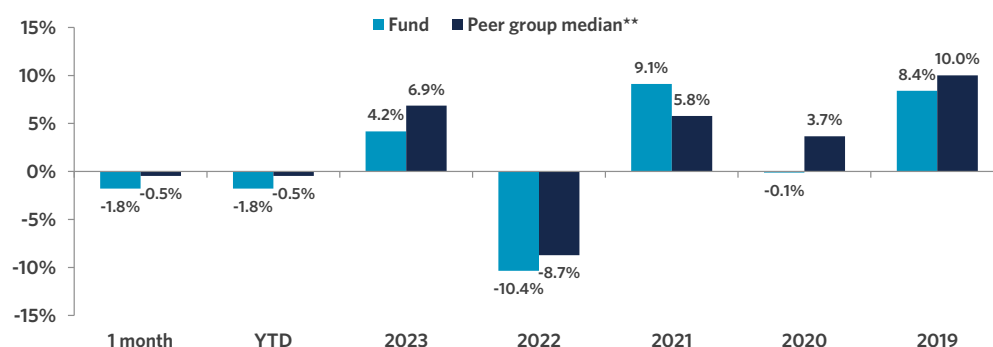
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.8)	(1.8)	(1.1)	0.5	5.9	49.3

Discrete annual performance (%)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Annualised volatility
(1.1)	(4.6)	6.5	0.0	5.5	7.8

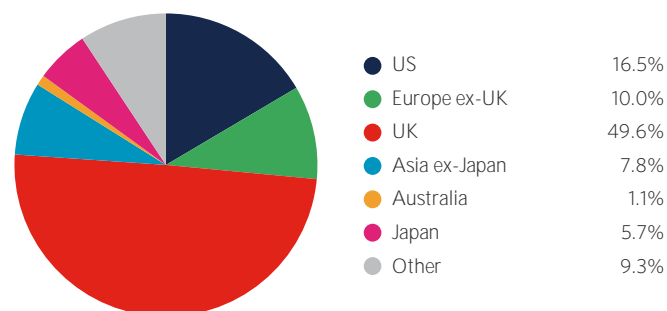
Equities	37.2%
United Kingdom equity	25.1%
Japan equity	4.5%
Asia ex-Japan equity	3.3%
North America equity	3.1%
Europe ex-UK equity	0.6%
Other equity	0.5%
Australasia equity	0.1%
Specialist assets	17.1%
Infrastructure	6.8%
Property	6.6%
Private equity	2.6%
Specialist financials	1.1%
Fixed income	32.8%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

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., 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.

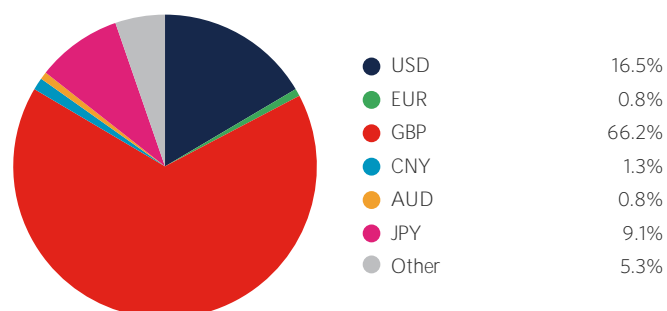
Portfolio holdings

Equities	37.2%
WS Evenlode Income	9.0%
UK Direct Equities ^A	6.1%
TM Redwheel UK Equity Income	5.5%
Schroder UK Recovery	3.6%
Morant Wright Fuji Yield	2.8%
FSSA Japan Focus	1.8%
Robeco Multi-Factor Global Equity	1.8%
Hereford Bin Yuan Greater China	1.5%
Jennison Global Equity Opportunities	1.4%
Dimensional Emerging Markets Value	1.2%
Sands Capital Emerging Markets Growth	1.2%
Morgan Stanley Global Sustain	0.5%
Artisan Global Value	0.2%
Hotchkis & Wiley Global Value	0.2%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Contrarius Global Equity	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	17.1%
iShares Developed Real Estate Index	4.9%
Maple-Brown Abbott Global Infrastructure	3.0%
Chrysalis Investments	2.0%
International Public Partnerships	1.2%
Life Science REIT	1.0%
Hipgnosis Songs	1.0%
Greencoat UK Wind	0.8%
AEW UK REIT	0.7%
Schroder Capital Global Innovation Trust	0.6%
JLEN Environmental Assets Group	0.5%
Cordiant Digital Infrastructure	0.5%
Gore Street Energy Storage	0.5%
Digital 9 Infrastructure	0.3%
Fair Oaks Income	0.1%
Fixed Income	32.8%
US Treasury Bonds	6.2%
iShares EUR Govt Bond Climate	4.6%
iShares Emerging Markets Government Bond Index	4.3%
Jupiter Global Emerging Markets Short Duration Bond	4.1%
UK Gilts	2.8%
Sequoia Economic Infrastructure Income	2.7%
TwentyFour Income	2.3%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	2.0%
Redwheel Asia Convertibles (GBP hedged)	1.7%
Jupiter Financials Contingent Capital (GBP hedged)	1.5%
Ashmore Emerging Markets Asian High Yield Debt	0.6%
Commodities	4.7%
iShares Physical Gold ETC	3.7%
iShares Gold Producers ETF	1.0%
Alternatives	4.1%
Neuberger Berman Uncorrelated Strategies	4.1%
Cash & equivalents	4.1%
Cash	4.1%

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 1.4925

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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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