

Harmony Sterling Balanced Fund (Class E)

30 September 2024

This is a marketing communication for professional advisors only

Investment objective*

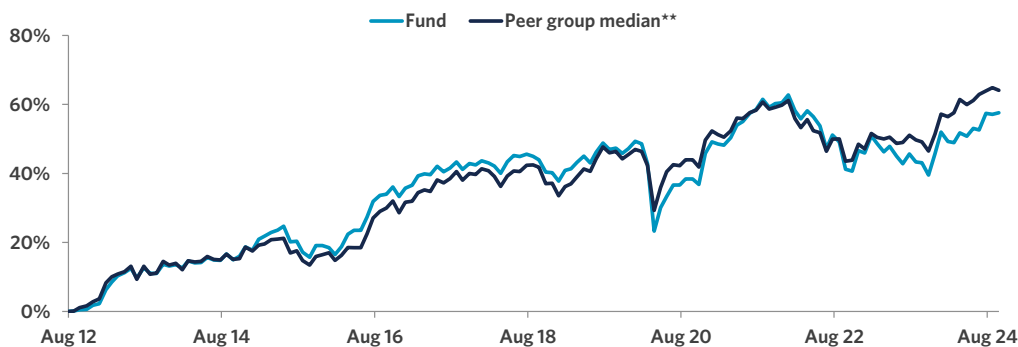
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

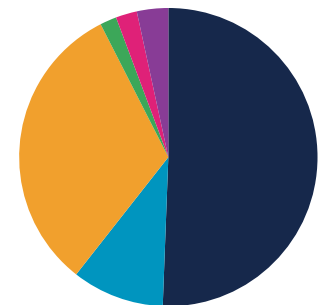
Manager commentary

- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and UK and Japan were slightly negative. Global bonds ended the month in positive territory, and gold was once again the best performer. Property and infrastructure also delivered strong gains, ahead of global equities. The notable market development was the surprise policy announcement from the People's Bank of China, that with strong monetary and fiscal stimuli spurred an aggressive rally in local equities, just before month end.
- » Against this backdrop, we left the portfolios' asset allocation roughly unchanged. The only significant manager selection change was the exit from the Jupiter Emerging Market Bond fund, as the PM and two key senior members left the team, leaving us with no conviction in the strategy. The proceeds were reinvested in a combination of the HSBC Emerging Market Debt fund and a new investment in a high yield strategy, that will be discussed next month.

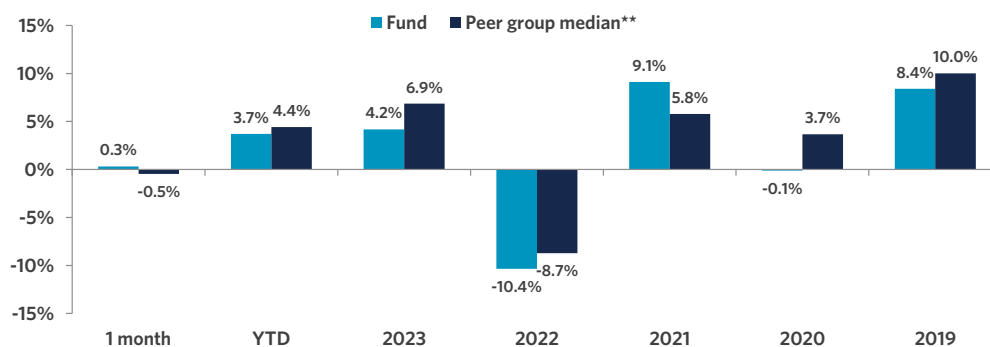
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.3	3.7	10.2	(1.0)	7.0	57.6

Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Annualised volatility
10.2	1.3	(11.3)	15.0	(6.0)	7.6

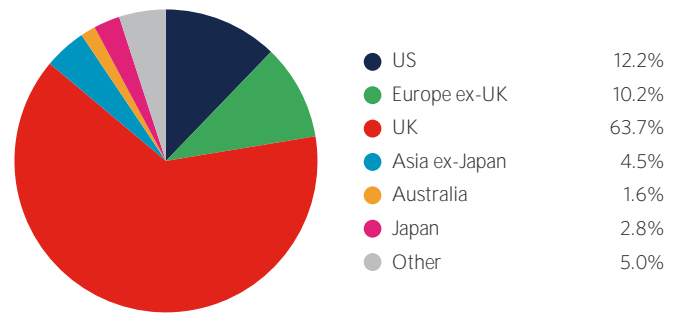
Equities	50.6%
United Kingdom equity	37.8%
Asia ex-Japan equity	5.1%
Japan equity	2.4%
Europe ex-UK equity	1.6%
North America equity	1.5%
Australasia equity	1.2%
Other equity	1.0%
Specialist assets	10.0%
Infrastructure	4.6%
Private equity	3.4%
Property	1.8%
Specialist financials	0.2%
Fixed income	31.9%
Government bonds	13.1%
Investment grade credit	9.0%
Emerging market debt	3.2%
Inflation-linked bonds	2.0%
Loans	1.7%
Asset backed securities	1.7%
High yield credit	1.2%
Commodities	1.8%
Alternatives	2.3%
Cash & equivalents	3.4%

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. **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.

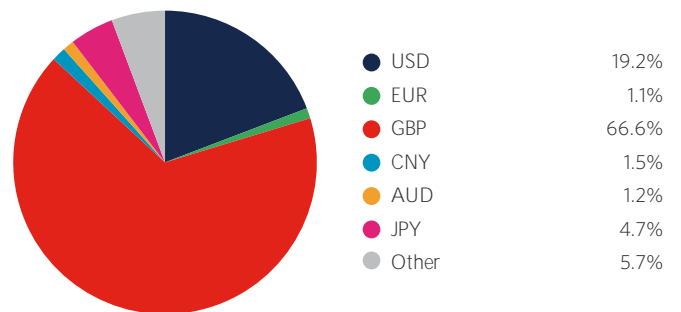
Portfolio holdings

Equities	50.6%
IFSL Evenlode Income	13.0%
UK Direct Equities ⁴	9.0%
TM Redwheel UK Equity Income	7.2%
iShares FTSE 100	5.5%
Curate Global Emerging Markets Equity	3.9%
Robeco Multi-Factor Global Equity	1.9%
Hereford Bin Yuan Greater China	1.8%
Jennison Global Equity Opportunities	1.8%
iShares Core MSCI Europe GBP ETF	1.6%
FSSA Japan Focus	1.2%
iShares MSCI Australia	1.1%
Morant Wright Fuji Yield	1.1%
Morgan Stanley Global Sustain	0.6%
Hotchkis & Wiley Global Value	0.2%
Artisan Global Value	0.2%
Paradise Global SMID Cap	0.2%
Granahan US Focused Growth	0.1%
Contrarius Global Equity	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	10.0%
International Public Partnerships	1.1%
Greencoat UK Wind	0.9%
Life Science REIT	0.8%
Momentum Real Assets Growth & Income	0.8%
Cordiant Digital Infrastructure	0.7%
Chrysalis Investments	0.7%
Oakley Capital Investments	0.5%
iShares Developed Real Estate Index	0.5%
Gore Street Energy Storage	0.5%
Princess Private Equity	0.5%
Syncona	0.5%
Maple-Brown Abbott Global Infrastructure	0.5%
Molten Ventures	0.5%
Schroder Capital Global Innovation Trust	0.5%
JLEN Environmental Assets Group	0.5%
AEW UK REIT	0.3%
Digital 9 Infrastructure	0.2%
Fixed Income	31.9%
iShares Global Corp Bond	9.0%
UK Gilts	8.1%
HSBC Global Emerging Market Government Bond Index	3.2%
iShares EUR Govt Bond Climate	2.9%
US Treasury Bonds	2.1%
US TIPS	2.0%
Sequoia Economic Infrastructure Income	1.7%
TwentyFour Income	1.7%
Jupiter Financials Contingent Capital	1.2%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	2.3%
Neuberger Berman Uncorrelated Strategies	2.3%
Cash & equivalents	3.4%
Cash	3.4%

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 1.5760

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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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