

# Harmony Sterling Growth Fund (Class E)

31 January 2025

This is a marketing communication for professional advisors only

## Investment objective\*

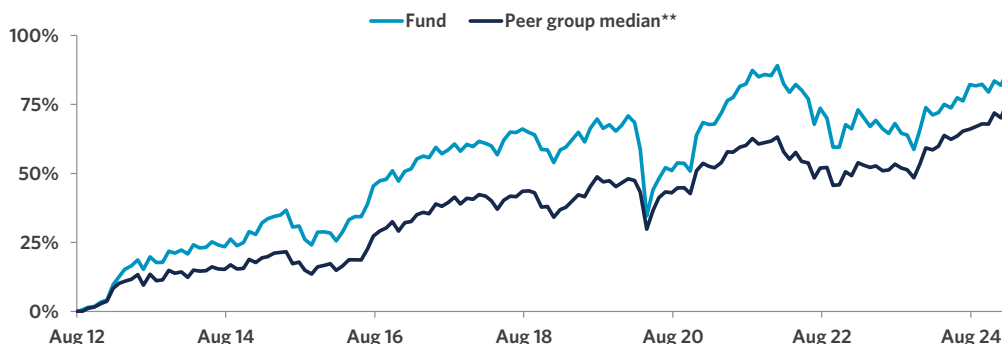
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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

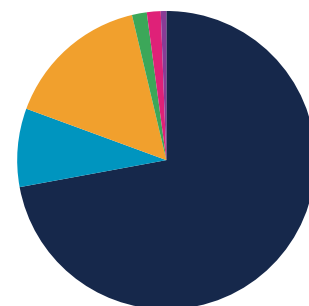
## Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

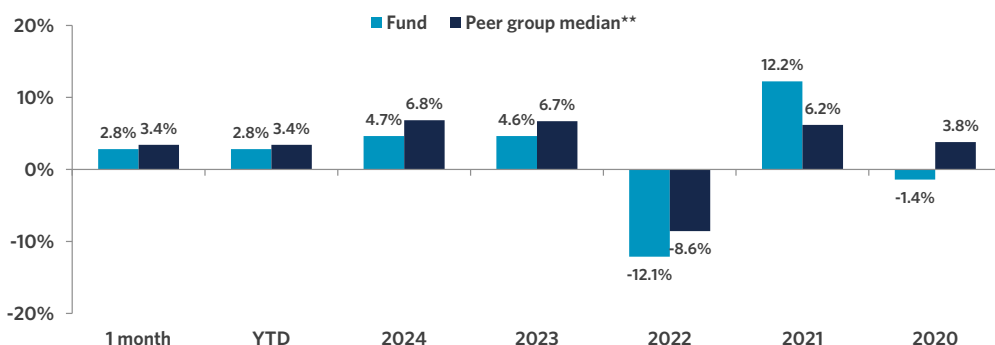
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.8	2.8	9.3	2.5	11.1	87.1

## Discrete annual performance (%)

Jan 24 - 25	Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Annualised volatility
9.3	(1.1)	(5.2)	8.8	(0.4)	9.2

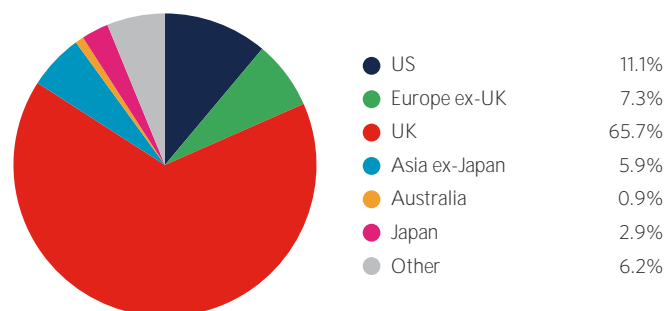
<b>Equities</b>	<b>72.1%</b>
United Kingdom equity	54.3%
Asia ex-Japan equity	6.5%
North America equity	3.5%
Europe ex-UK equity	2.7%
Japan equity	2.6%
Other equity	1.8%
Australasia equity	0.7%
<b>Specialist assets</b>	<b>8.5%</b>
Private equity	4.9%
Infrastructure	2.2%
Property	1.2%
Specialist financials	0.3%
<b>Fixed income</b>	<b>15.7%</b>
Government bonds	4.0%
Emerging market debt	3.7%
Convertible bonds	2.3%
High yield credit	2.1%
Investment grade credit	1.4%
Asset backed securities	1.1%
Loans	1.1%
<b>Commodities</b>	<b>1.6%</b>
<b>Alternatives</b>	<b>1.5%</b>
<b>Cash &amp; equivalents</b>	<b>0.6%</b>

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 60-80% Equity. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

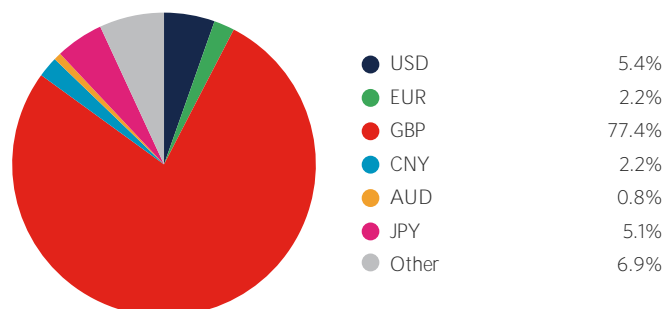
## Portfolio holdings

<b>Equities</b>	<b>72.1%</b>
UK Direct Equities <sup>A</sup>	16.2%
IFSL Evenlode Income	16.1%
iShares FTSE 100	9.4%
TM Redwheel UK Equity Income	9.0%
Robeco QI Emerging Markets Enhanced Index Equities	3.7%
iShares Core MSCI Europe GBP ETF	2.7%
Jennison Global Equity Opportunities	2.2%
Robeco Multi-Factor Global Equity	2.0%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.5%
Amundi MSCI Japan ETF	1.2%
Morant Wright Fuji Yield	1.2%
Aikya Global Emerging Markets	1.1%
Schroder Emerging Markets Value	1.1%
Evenlode Global Equity	0.7%
iShares MSCI Australia	0.5%
Lyrical Global Value Equity Strategy	0.5%
Artisan Global Value	0.3%
Paradise Global SMID Cap	0.2%
Granahan US Focused Growth	0.2%
Contrarius Global Equity	0.2%
Rainier International SMID Cap Growth	0.1%
<b>Specialist assets</b>	<b>8.5%</b>
Momentum Real Assets Growth & Income	1.1%
Schroder Capital Global Innovation Trust	0.9%
Oakley Capital Investments	0.8%
Partners Group Private Equity	0.8%
Molten Ventures	0.7%
Syncona	0.7%
Chrysalis Investments	0.7%
iShares Developed Real Estate Index	0.6%
Maple-Brown Abbott Global Infrastructure	0.6%
Foresight Environmental Infrastructure	0.3%
Greencoat UK Wind	0.3%
Life Science REIT	0.2%
Gore Street Energy Storage	0.2%
International Public Partnerships	0.2%
Cordiant Digital Infrastructure	0.2%
Digital 9 Infrastructure	0.1%
AEW UK REIT	0.1%
<b>Fixed Income</b>	<b>15.7%</b>
HSBC Global Emerging Market Government Bond Index	3.7%
Redwheel Global Convertibles	2.3%
US Treasury Bonds	1.8%
iShares Global Corp Bond	1.4%
TwentyFour Income	1.1%
Candriam Global High Yield	1.1%
Sequoia Economic Infrastructure Income	1.1%
iShares EUR Govt Bond Climate	1.1%
UK Gilts	1.1%
Jupiter Financials Contingent Capital	1.0%
<b>Commodities</b>	<b>1.6%</b>
WisdomTree Core Physical Gold ETC	1.6%
<b>Alternatives</b>	<b>1.5%</b>
Neuberger Berman Uncorrelated Strategies	1.5%
<b>Cash &amp; equivalents</b>	<b>0.6%</b>
Cash	0.6%

## 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	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380947
Peer group**	Morningstar EAA GBP Allocation 60-80% Equity
Price per share (NAV)	GBP 1.8709

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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](http://momentum.co.uk).

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