

# Harmony Sterling Growth Fund (Class E)

31 July 2025

This is a marketing communication for professional advisors only

## Investment objective\*

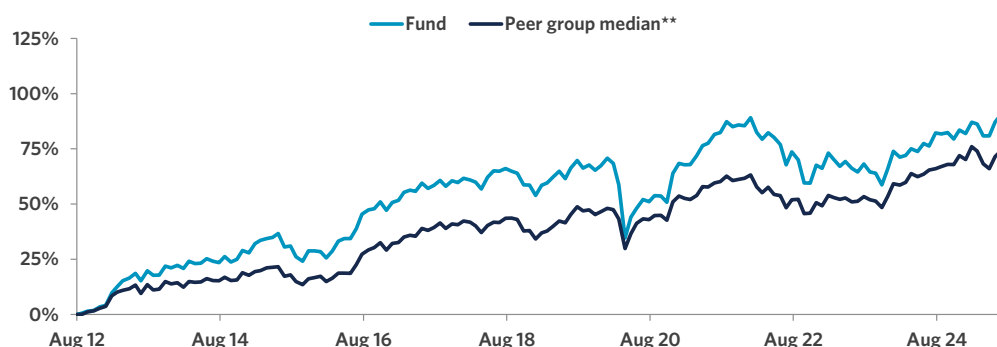
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

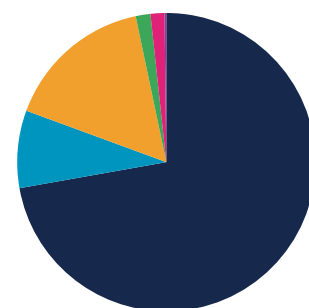
## Manager commentary

- » In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.
- » Against this backdrop, there were no manager or asset allocation changes in the portfolio.

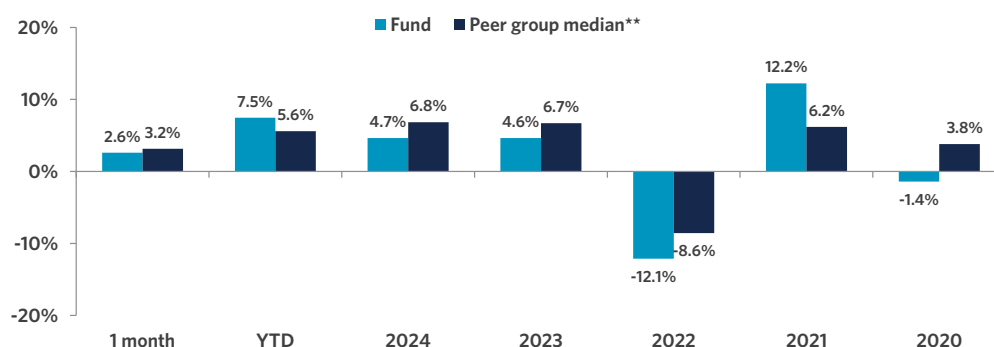
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.6	7.5	7.3	12.6	29.5	95.5

## Discrete annual performance (%)

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Annualised volatility
7.3	8.4	(3.2)	(4.8)	20.8	9.2

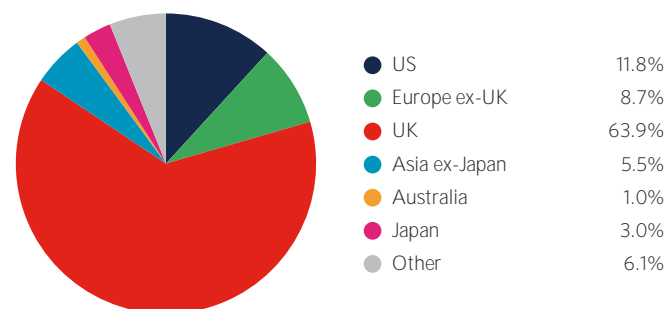
<b>Equities</b>	<b>72.2%</b>
United Kingdom equity	54.9%
Asia ex-Japan equity	6.1%
Europe ex-UK equity	3.3%
North America equity	3.3%
Japan equity	2.6%
Other equity	1.2%
Australasia equity	0.8%
<b>Specialist assets</b>	<b>8.4%</b>
Private equity	5.0%
Infrastructure	2.1%
Property	0.9%
Specialist financials	0.4%
<b>Fixed income</b>	<b>16.1%</b>
Emerging market debt	4.1%
Government bonds	3.2%
High yield credit	3.1%
Convertible bonds	2.2%
Inflation-linked bonds	1.0%
Asset backed securities	1.0%
Loans	0.9%
Investment grade credit	0.6%
<b>Commodities</b>	<b>1.6%</b>
<b>Alternatives</b>	<b>1.5%</b>
<b>Cash &amp; equivalents</b>	<b>0.2%</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.

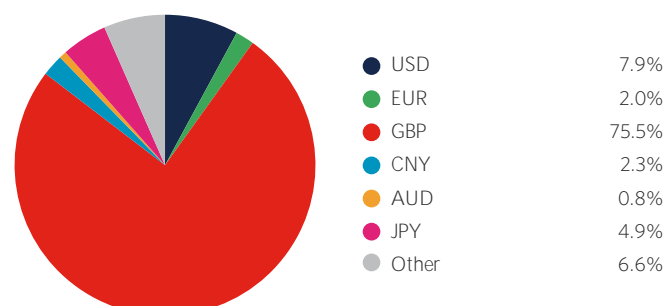
## Portfolio holdings

<b>Equities</b>	<b>72.2%</b>
IFSL Evenlode Income	15.6%
iShares FTSE 100	13.7%
TM Redwheel UK Equity Income	10.6%
Aberforth Smaller Companies Trust	8.0%
Finsbury Growth & Income Trust	3.9%
iShares Core MSCI Europe GBP ETF	3.3%
Robeco QI Emerging Markets Enhanced Index Equities	3.2%
Jennison Global Equity Opportunities	2.3%
Robeco Multi-Factor Global Equity	1.9%
Hereford Bin Yuan Greater China	1.6%
Morant Wright Fuji Yield	1.2%
Schroder Emerging Markets Value	1.2%
Comgest Growth Japan	1.2%
Aikya Global Emerging Markets	1.0%
iShares Core S&P 500 ETF	0.9%
Evenlode Global Equity	0.7%
Lyrical Global Value Equity Strategy	0.6%
iShares MSCI Australia	0.6%
Artisan Global Value	0.2%
Paradise Global SMID Cap	0.2%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Contrarius Global Equity	0.1%
<b>Specialist assets</b>	<b>8.4%</b>
Momentum Real Assets Growth & Income	1.5%
Chrysalis Investments	0.8%
Oakley Capital Investments	0.8%
Partners Group Private Equity	0.8%
Syncona	0.8%
Schroder Capital Global Innovation Trust	0.7%
Molten Ventures	0.7%
Maple-Brown Abbott Global Infrastructure	0.6%
iShares Developed Real Estate Index	0.4%
Cordiant Digital Infrastructure	0.2%
International Public Partnerships	0.2%
Gore Street Energy Storage	0.2%
Foresight Environmental Infrastructure	0.2%
Greencoat UK Wind	0.2%
Life Science REIT	0.1%
Digital 9 Infrastructure	0.1%
AEW UK REIT	0.1%
<b>Fixed Income</b>	<b>16.1%</b>
HSBC Global Emerging Market Government Bond Index	4.1%
Redwheel Global Convertibles	2.2%
Candriam Global High Yield	2.1%
iShares EUR Govt Bond Climate	1.8%
US TIPS	1.0%
TwentyFour Income	1.0%
Jupiter Financials Contingent Capital	1.0%
UK Gilts	1.0%
Sequoia Economic Infrastructure Income	0.9%
iShares Global Corp Bond	0.6%
US Treasury Bonds	0.4%
<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>0.2%</b>
Cash	0.2%

## 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 1.9554

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

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