

Harmony Sterling Growth Fund (Class E)

29 November 2024

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Investment objective*

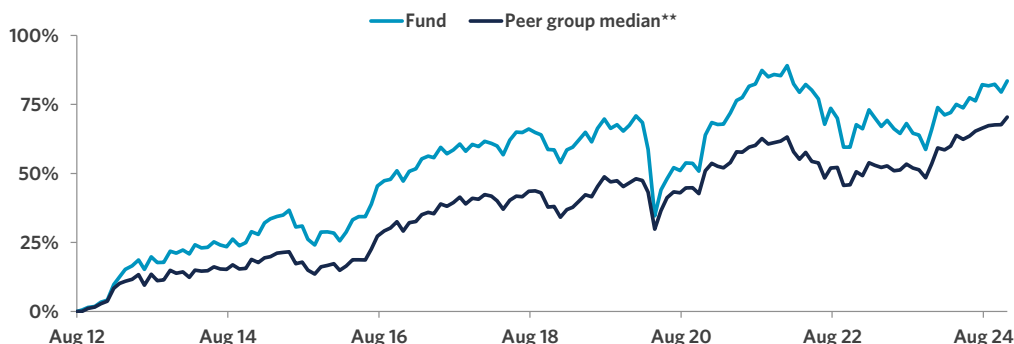
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

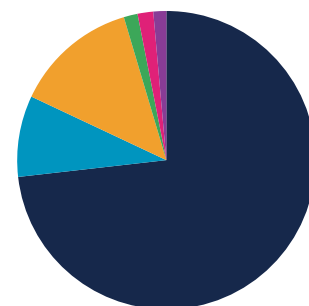
Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

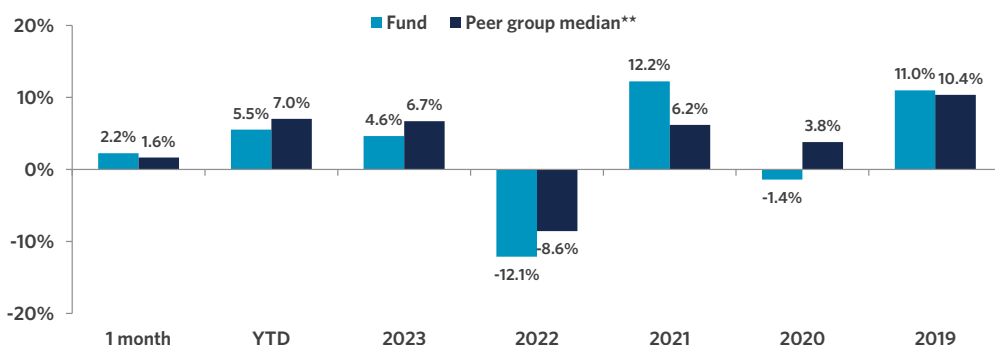
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.2	5.5	10.6	(1.0)	9.6	83.5

Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20	Annualised volatility
10.6	(1.0)	(9.6)	13.1	(2.1)	9.3

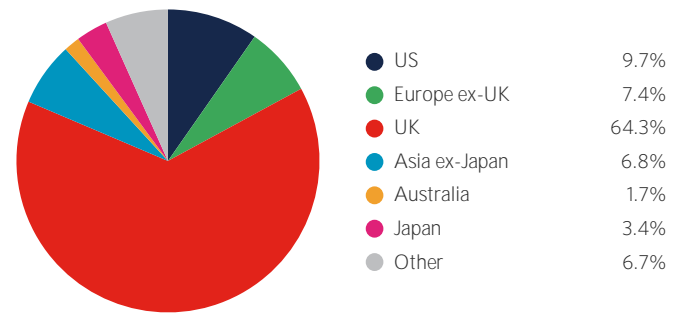
Equities	73.2%
United Kingdom equity	51.2%
Asia ex-Japan equity	7.8%
North America equity	4.7%
Japan equity	3.1%
Europe ex-UK equity	2.5%
Other equity	2.4%
Australasia equity	1.5%
Specialist assets	8.8%
Private equity	4.8%
Infrastructure	2.6%
Property	1.3%
Specialist financials	0.3%
Fixed income	13.4%
Emerging market debt	4.2%
Investment grade credit	2.7%
Government bonds	2.4%
High yield credit	1.8%
Asset backed securities	1.2%
Loans	1.1%
Commodities	1.5%
Alternatives	1.7%
Cash & equivalents	1.4%

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.

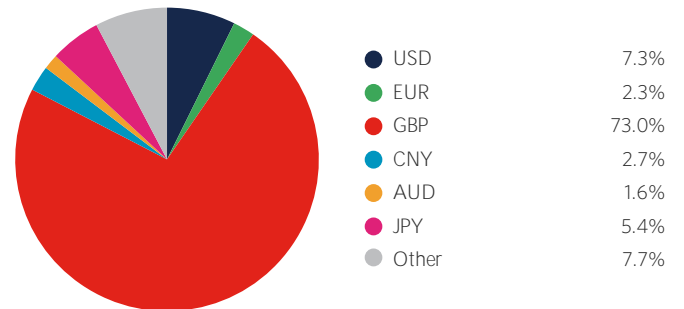
Portfolio holdings

Equities	73.2%
IFSL Evenlode Income	16.4%
UK Direct Equities ⁴	15.3%
TM Redwheel UK Equity Income	9.7%
iShares FTSE 100	6.7%
Curate Global Emerging Markets Equity	4.8%
Jennison Global Equity Opportunities	3.1%
Robeco Multi-Factor Global Equity	2.3%
iShares Core MSCI Europe GBP ETF	2.2%
iShares Core S&P 500 ETF	2.2%
Aikya Global Emerging Markets	2.0%
Hereford Bin Yuan Greater China	1.9%
Morant Wright Fuji Yield	1.8%
iShares MSCI Australia	1.3%
Amundi MSCI Japan ETF	1.1%
Morgan Stanley Global Sustain	0.9%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Paradice Global SMID Cap	0.3%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Specialist assets	8.8%
Momentum Real Assets Growth & Income	1.0%
Chrysalis Investments	1.0%
Partners Group Private Equity	0.8%
Schroder Capital Global Innovation Trust	0.7%
Oakley Capital Investments	0.7%
Syncona	0.7%
iShares Developed Real Estate Index	0.6%
Molten Ventures	0.6%
Maple-Brown Abbott Global Infrastructure	0.6%
Cordiant Digital Infrastructure	0.4%
Foresight Environmental Infrastructure	0.3%
International Public Partnerships	0.3%
Life Science REIT	0.3%
Greencoat UK Wind	0.3%
Digital 9 Infrastructure	0.2%
Gore Street Energy Storage	0.2%
AEW UK REIT	0.1%
Fixed Income	13.4%
HSBC Global Emerging Market Government Bond Index	4.2%
iShares Global Corp Bond	2.7%
iShares EUR Govt Bond Climate	1.3%
TwentyFour Income	1.2%
Sequoia Economic Infrastructure Income	1.1%
UK Gilts	1.1%
Candriam Global High Yield	1.0%
Jupiter Financials Contingent Capital	0.8%
Commodities	1.5%
WisdomTree Core Physical Gold ETC	1.5%
Alternatives	1.7%
Neuberger Berman Uncorrelated Strategies	1.7%
Cash & equivalents	1.4%
Cash	1.4%

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	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380947
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	GBP 1.8349

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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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