

Harmony Sterling Growth Fund (Class A-C)

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

Lead portfolio managers



Andrew Hardy
Director of Investment
Management



Alex Harvey
Senior Portfolio Manager
& Investment Strategist

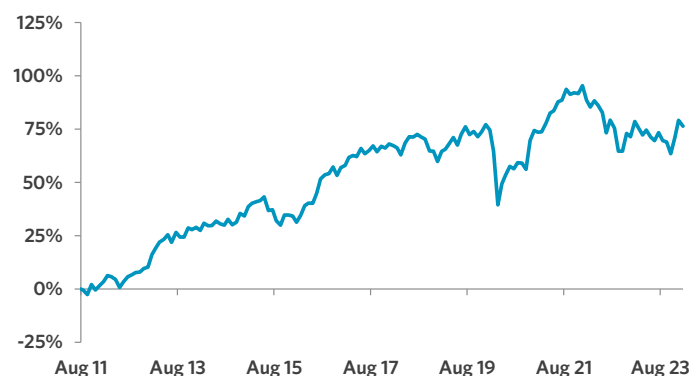


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



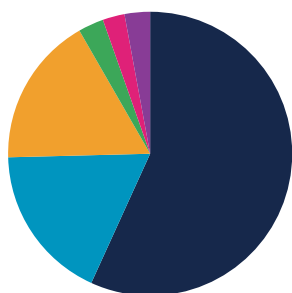
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.5)	(1.5)	(1.2)	1.6	7.2	76.4
Annualised volatility						9.4

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(1.2)	(5.3)	8.6	(0.6)	6.1

Strategy allocation



Equities	56.8%	Fixed income	17.1%
United Kingdom equity	36.6%	Government bonds	9.9%
North America equity	7.4%	Emerging market debt	3.0%
Japan equity	5.9%	Convertible bonds	1.2%
Asia ex-Japan equity	4.5%	Loans	1.1%
Europe ex-UK equity	1.4%	High yield credit	1.0%
Other equity	0.8%	Asset backed securities	0.9%
Australasia equity	0.2%	Commodities	2.9%
Specialist assets	17.8%	Alternatives	2.5%
Infrastructure	7.3%	Cash & equivalents	2.9%
Private equity	4.8%		
Property	4.6%		
Specialist financials	1.1%		

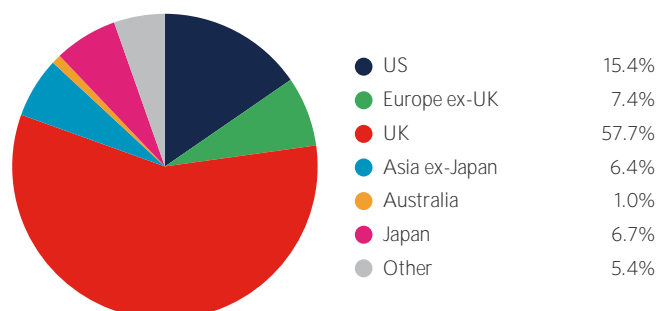
Manager commentary

- » 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.

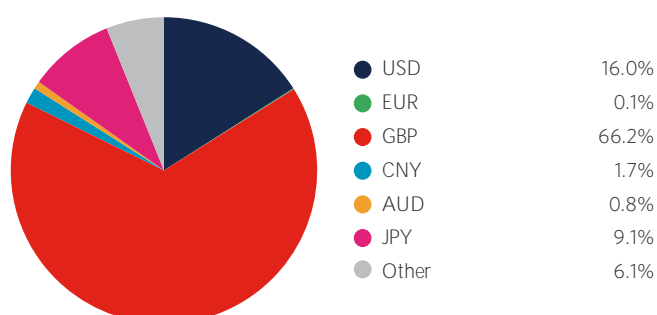
Portfolio holdings - top 20

Holding	
WS Evenlode Income	13.2%
UK Direct Equities ^A	10.5%
Schroder UK Recovery	5.9%
TM Redwheel UK Equity Income	5.8%
US Treasury Bonds	4.2%
Chrysalis Investments	4.0%
Maple-Brown Abbott Global Infrastructure	3.9%
Robeco Multi-Factor Global Equity	3.8%
iShares EUR Govt Bond Climate	3.5%
Morant Wright Fuji Yield	3.5%
iShares Developed Real Estate Index	3.2%
Cash	2.9%
iShares Physical Gold ETC	2.9%
Neuberger Berman Uncorrelated Strategies	2.5%
Jennison Global Equity Opportunities	2.4%
UK Gilts	2.2%
FSSA Japan Focus	2.1%
Sands Capital Emerging Markets Growth	2.0%
Hereford Bin Yuan Greater China	1.9%
Morgan Stanley Global Brands	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +
Momentum Global Funds AUM	GBP 2,980.5 million
Sterling Growth Fund AUM	GBP 74.9 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985680
ISIN B Class	LU0651985763
ISIN C Class	LU0651985847
Price per share (NAV) A Class	GBP 1.8028
Price per share (NAV) B Class	GBP 1.8205
Price per share (NAV) C Class	GBP 1.7333

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. ^AManaged internally within Momentum's investment team. Full list of investments available on request.

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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