

# Harmony Sterling Growth Fund (Class E)

30 September 2024

This is a marketing communication for professional advisors only

## Investment objective\*

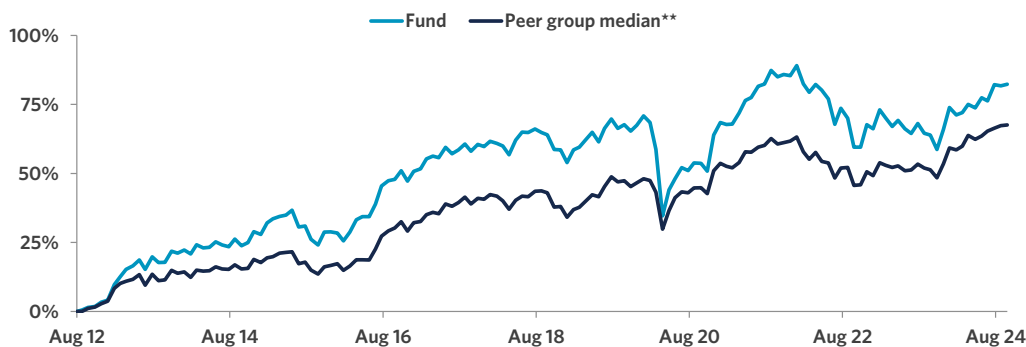
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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

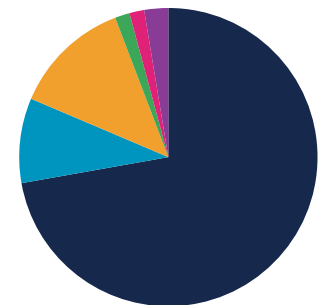
## Manager commentary

- » In 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.

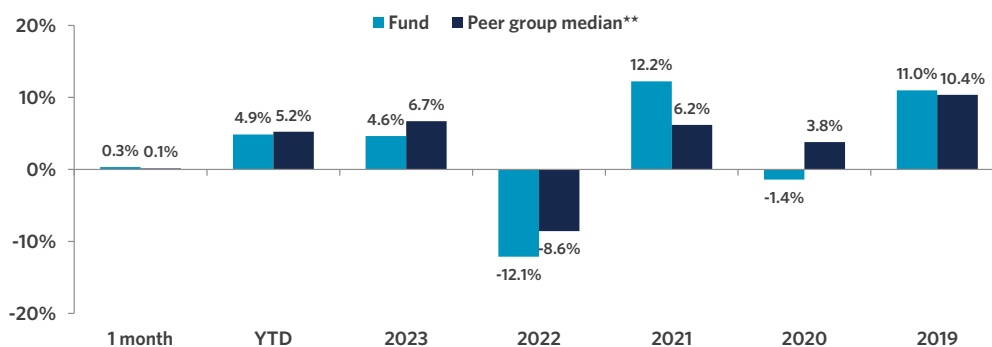
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.3	4.9	11.2	(1.4)	8.7	82.3

## Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Annualised volatility
11.2	2.8	(13.8)	20.4	(8.4)	9.3

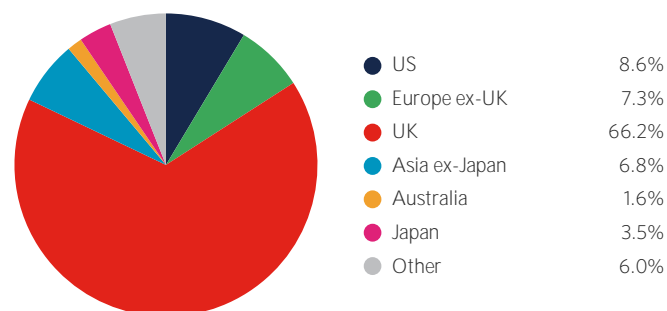
Equities	72.2%
United Kingdom equity	50.7%
Asia ex-Japan equity	8.1%
North America equity	3.6%
Other equity	3.1%
Japan equity	3.0%
Europe ex-UK equity	2.5%
Australasia equity	1.2%
Specialist assets	9.2%
Private equity	4.9%
Infrastructure	2.7%
Property	1.3%
Specialist financials	0.2%
Fixed income	12.8%
Government bonds	3.4%
Emerging market debt	3.0%
Investment grade credit	2.6%
High yield credit	1.4%
Asset backed securities	1.2%
Loans	1.2%
Commodities	1.6%
Alternatives	1.6%
Cash & equivalents	2.6%

**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.

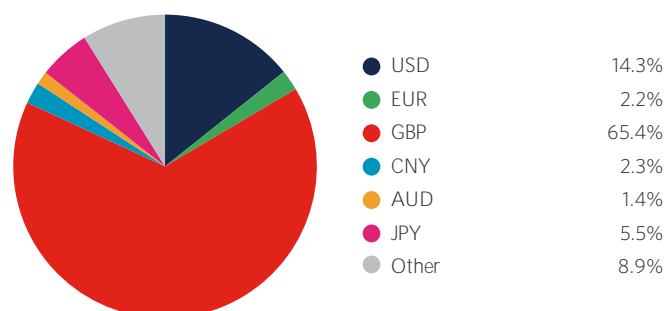
## Portfolio holdings

<b>Equities</b>	<b>72.2%</b>
IFSL Evenlode Income	18.2%
UK Direct Equities <sup>4</sup>	13.1%
TM Redwheel UK Equity Income	9.3%
iShares FTSE 100	6.6%
Curate Global Emerging Markets Equity	4.8%
Robeco Multi-Factor Global Equity	3.6%
Jennison Global Equity Opportunities	3.1%
Hereford Bin Yuan Greater China	2.4%
iShares Core MSCI Europe GBP ETF	2.3%
Aikya Global Emerging Markets	1.9%
Morant Wright Fuji Yield	1.8%
Morgan Stanley Global Sustain	1.2%
iShares MSCI Australia	1.1%
FSSA Japan Focus	1.1%
Hotchkis & Wiley Global Value	0.4%
Artisan Global Value	0.4%
Paradice Global SMID Cap	0.3%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
<b>Specialist assets</b>	<b>9.2%</b>
Chrysalis Investments	1.0%
Momentum Real Assets Growth & Income	0.9%
Oakley Capital Investments	0.8%
Molten Ventures	0.8%
Syncona	0.7%
Schroder Capital Global Innovation Trust	0.7%
Princess Private Equity	0.7%
Maple-Brown Abbott Global Infrastructure	0.6%
iShares Developed Real Estate Index	0.6%
Life Science REIT	0.4%
Cordiant Digital Infrastructure	0.4%
JLEN Environmental Assets Group	0.3%
Gore Street Energy Storage	0.3%
Digital 9 Infrastructure	0.3%
International Public Partnerships	0.3%
Greencoat UK Wind	0.3%
AEW UK REIT	0.1%
<b>Fixed Income</b>	<b>12.8%</b>
HSBC Global Emerging Market Government Bond Index	3.0%
iShares Global Corp Bond	2.6%
Jupiter Financials Contingent Capital	1.4%
TwentyFour Income	1.2%
Sequoia Economic Infrastructure Income	1.2%
iShares EUR Govt Bond Climate	1.2%
US Treasury Bonds	1.1%
UK Gilts	1.1%
<b>Commodities</b>	<b>1.6%</b>
WisdomTree Core Physical Gold ETC	1.6%
<b>Alternatives</b>	<b>1.6%</b>
Neuberger Berman Uncorrelated Strategies	1.6%
<b>Cash &amp; equivalents</b>	<b>2.6%</b>
Cash	2.6%

## 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 source	Bloomberg Finance L.P.
Price per share (NAV)	GBP 1.8233

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. 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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. <sup>4</sup>Managed 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.*

*Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.*