

Harmony Cautious Income Fund (Class E AUD Acc)

31 December 2024

This is a marketing communication for professional advisors only

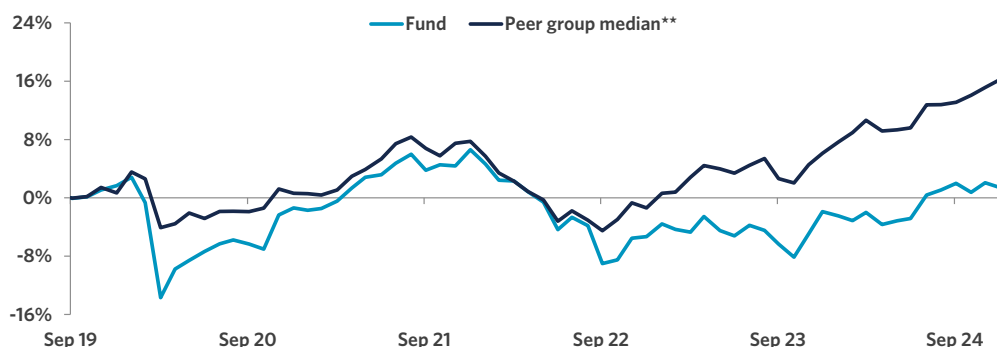
Investment objective*

The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

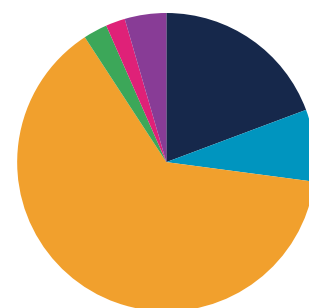
Manager commentary

- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields, whilst also increasing allocation to inflation-linked bonds (US TIPS).
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

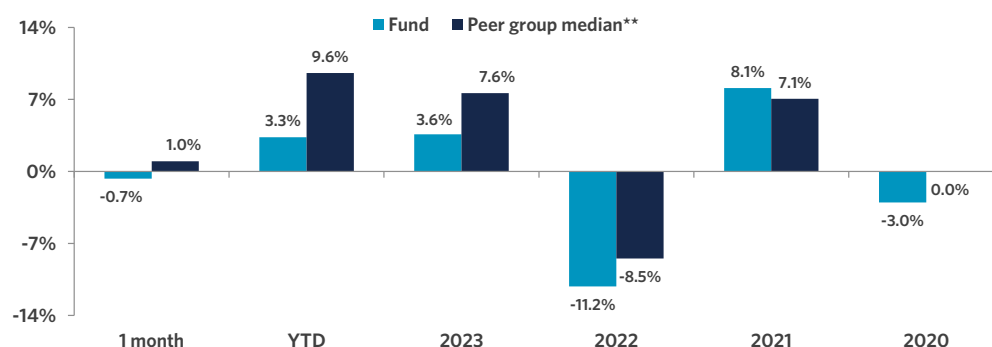
Cumulative returns (since inception, 27.09.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.7)	3.3	3.3	(4.9)	(0.3)	1.4

Discrete annual performance (%)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20	Annualised volatility
3.3	3.6	(11.2)	8.1	(3.0)	8.8

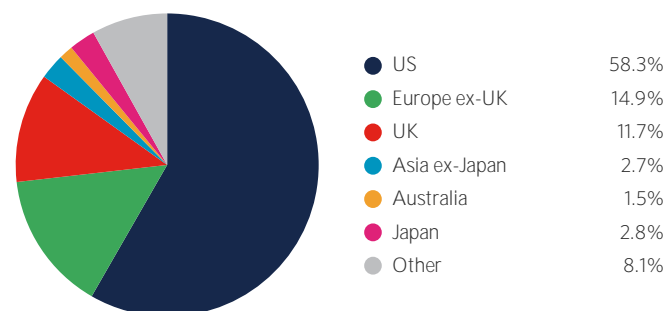
Equities	19.3%
North America equity	8.9%
United Kingdom equity	2.7%
Japan equity	2.3%
Asia ex-Japan equity	2.1%
Europe ex-UK equity	1.9%
Australasia equity	1.0%
Other equity	0.4%
Specialist assets	7.8%
Infrastructure	4.2%
Property	2.8%
Specialist financials	0.5%
Private equity	0.5%
Fixed income	63.7%
Government bonds	26.7%
Investment grade credit	17.1%
Inflation-linked bonds	6.1%
Emerging market debt	6.0%
Asset backed securities	3.3%
High yield credit	3.0%
Loans	1.5%
Commodities	2.6%
Alternatives	2.1%
Cash & equivalents	4.5%

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. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

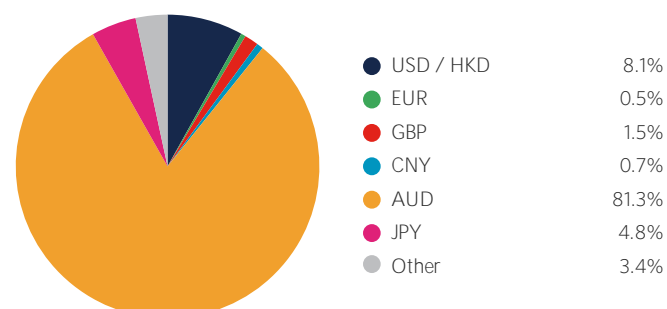
Portfolio holdings

Equities	19.3%
Robeco QI Global Conservative Equities	3.0%
IFSL Evenlode Global Income	3.0%
Robeco Multi-Factor Global Equity	2.8%
Prusik Asian Equity Income	2.0%
Morant Wright Fuji Yield	1.8%
UK Direct Equities ^A	1.5%
Morgan Stanley Global Sustain	1.1%
Jennison Global Equity Opportunities	1.0%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Hotchkis & Wiley Global Value	0.4%
Artisan Global Value	0.4%
Granahan US Focused Growth	0.3%
Paradise Global SMID Cap	0.3%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Schroder Emerging Markets Value	0.1%
Morgan Stanley Global Brands Equity Income	0.1%
Reckitt Benckiser Group	0.1%
Specialist assets	7.8%
Momentum Real Assets Growth & Income	1.8%
iShares Developed Real Estate Index	1.5%
First Sentier Responsible Listed Infrastructure	1.4%
Cordiant Digital Infrastructure	0.6%
AEW UK REIT	0.6%
Foresight Environmental Infrastructure	0.5%
Gore Street Energy Storage	0.4%
Digital 9 Infrastructure	0.4%
International Public Partnerships	0.2%
Life Science REIT	0.2%
Greencoat UK Wind	0.2%
Fixed Income	63.7%
US Treasury Bonds	16.8%
Direct Investment Grade Credit ^A	9.2%
iShares Global Corporate Bond	7.9%
US TIPS	6.1%
HSBC Global Emerging Market Government Bond Index	6.0%
iShares EUR Govt Bond Climate	6.0%
UK Gilts	3.9%
TwentyFour Income	3.3%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.5%
Jupiter Financials Contingent Capital	1.4%
Commodities	2.6%
WisdomTree Core Physical Gold ETC	2.6%
Alternatives	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Cash & equivalents	4.5%
Cash	4.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	27 September 2019
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049050615
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	AUD 1.0136

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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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