

# Harmony Cautious Income Fund (Class E AUD Acc)

30 June 2025

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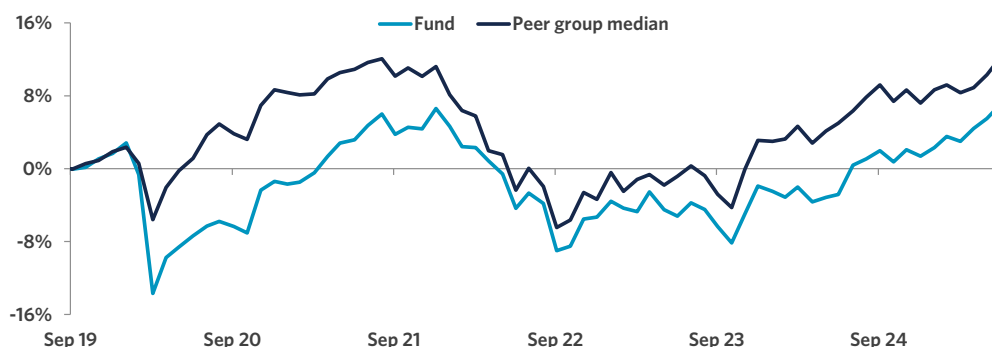
## Investment objective\*

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.

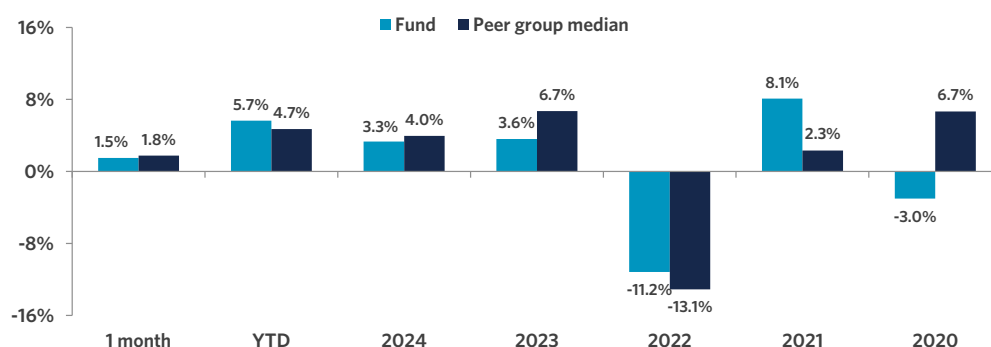
## Manager commentary

- » Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in June.

## Cumulative returns (since inception, 27.09.2019)



## Fund performance



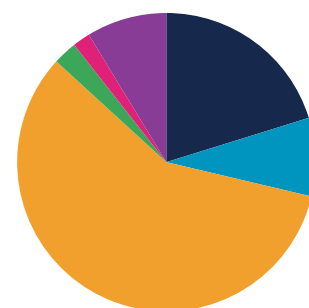
## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.5	5.7	10.2	12.0	15.6	7.1

## Discrete annual performance (%)

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21	Annualised volatility
10.2	2.5	(0.9)	(7.3)	11.4	8.5

## Strategy allocation

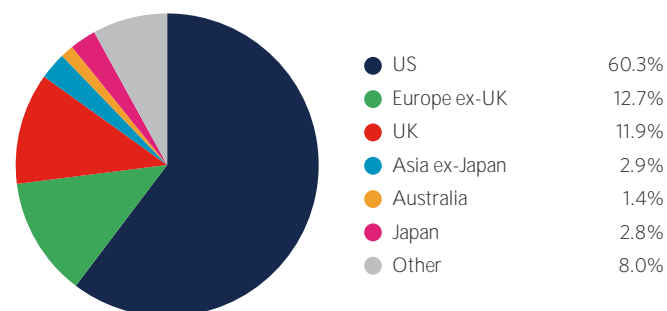


Equities	20.2%
North America equity	9.2%
United Kingdom equity	2.8%
Asia ex-Japan equity	2.3%
Japan equity	2.2%
Europe ex-UK equity	2.1%
Australasia equity	1.0%
Other equity	0.6%
Specialist assets	8.5%
Infrastructure	4.1%
Property	3.0%
Specialist financials	0.7%
Private equity	0.7%
Fixed income	58.1%
Government bonds	19.5%
Investment grade credit	16.8%
Inflation-linked bonds	8.2%
Emerging market debt	6.4%
High yield credit	3.0%
Asset backed securities	2.9%
Loans	1.3%
Commodities	2.6%
Alternatives	1.9%
Cash & equivalents	8.7%

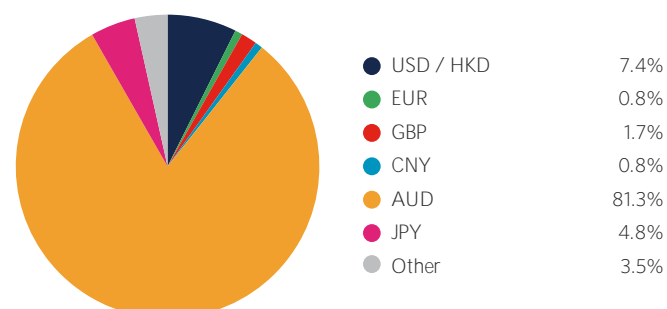
## Portfolio holdings

<b>Equities</b>	<b>20.2%</b>
Robeco QI Global Conservative Equities	4.0%
Robeco Multi-Factor Global Equity	2.8%
IFSL Evenlode Global Income	2.8%
Prusik Asian Equity Income	2.1%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.6%
Evenlode Global Equity	1.0%
Lyrical Global Value Equity Strategy	0.9%
Jennison Global Equity Opportunities	0.9%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.3%
Paradise Global SMID Cap	0.3%
Contrarius Global Equity	0.2%
Rainier International SMID Cap Growth	0.2%
Granahan US Focused Growth	0.2%
Comgest Growth Japan	0.1%
Schroder Emerging Markets Value	0.1%
<b>Specialist assets</b>	<b>8.5%</b>
Momentum Real Assets Growth & Income	3.0%
iShares Developed Real Estate Index	1.5%
Maple-Brown Abbott Global Infrastructure	1.4%
Foresight Environmental Infrastructure	0.4%
AEW UK REIT	0.4%
Cordiant Digital Infrastructure	0.4%
Life Science REIT	0.3%
Greencoat UK Wind	0.3%
Digital 9 Infrastructure	0.3%
Gore Street Energy Storage	0.3%
International Public Partnerships	0.2%
<b>Fixed Income</b>	<b>58.1%</b>
iShares Global Corporate Bond	13.3%
US Treasury Bonds	10.2%
US TIPS	8.2%
HSBC Global Emerging Market Government Bond Index	6.4%
iShares EUR Govt Bond Climate	5.3%
UK Gilts	4.0%
Direct Investment Grade Credit <sup>a</sup>	3.5%
TwentyFour Income	2.9%
Candriam Global High Yield	1.5%
Jupiter Financials Contingent Capital	1.5%
Sequoia Economic Infrastructure Income	1.3%
<b>Commodities</b>	<b>2.6%</b>
WisdomTree Core Physical Gold ETC	2.6%
<b>Alternatives</b>	<b>1.9%</b>
Neuberger Berman Uncorrelated Strategies	1.9%
<b>Cash &amp; equivalents</b>	<b>8.7%</b>
Cash	8.7%

## 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	Morningstar USD Cautious Allocation**
Price per share (NAV)	AUD 1.0709

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. <sup>a</sup>Managed internally within Momentum's investment team. Full list of investments available on request. <sup>\*\*</sup>Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

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

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