

Harmony Cautious Income Fund (Class E AUD Acc)

28 November 2025

This is a marketing communication for professional advisors only

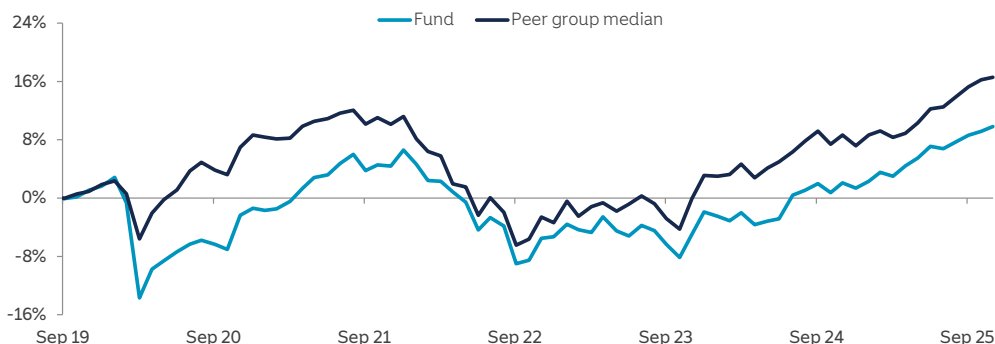
Investment objective*

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.

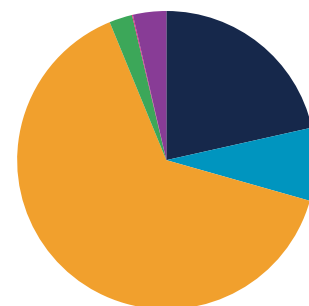
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

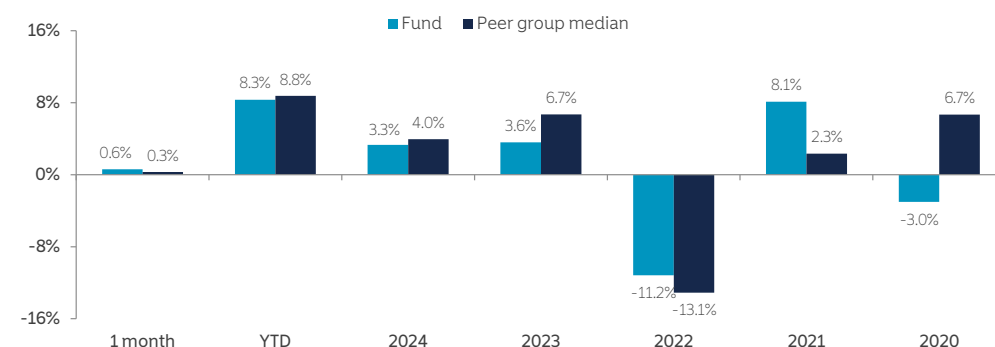
Cumulative returns (since inception, 27.09.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.6	8.3	7.6	16.2	12.5	9.8

Discrete annual performance (%)

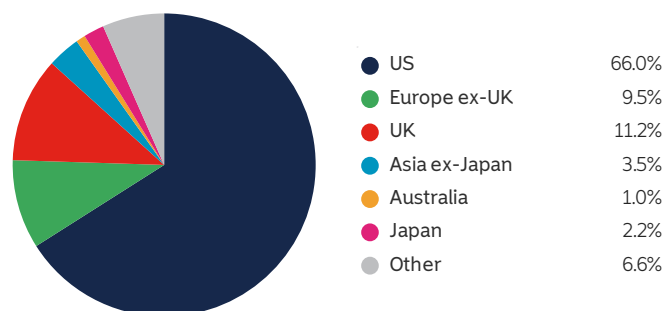
Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Annualised volatility
7.6	7.4	0.6	(9.5)	6.9	8.2

Equities	21.5%
North America equity	10.0%
Asia ex-Japan equity	3.1%
Europe ex-UK equity	2.3%
Other equity	1.8%
Japan equity	1.8%
United Kingdom equity	1.8%
Australasia equity	0.7%
Specialist assets	7.9%
Infrastructure	3.7%
Property	2.8%
Specialist financials	0.7%
Private equity	0.7%
Fixed income	64.4%
Government bonds	29.0%
Investment grade credit	16.8%
Emerging market debt	6.0%
Inflation-linked bonds	5.9%
Asset backed securities	3.0%
High yield credit	2.6%
Loans	1.1%
Commodities	2.5%
Precious metals	2.5%
Alternatives	0.1%
Cash & equivalents	3.6%

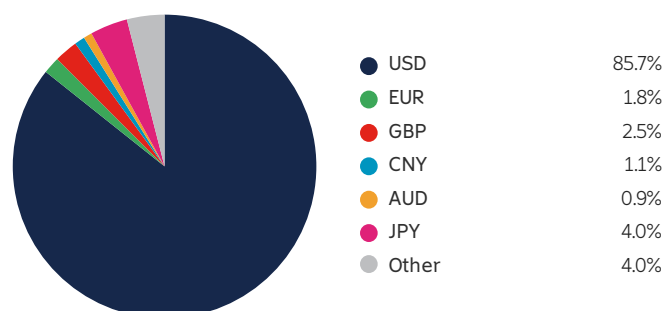
Portfolio holdings

Equities	21.5%
Robeco QI Global Conservative Equities	4.1%
IFSL Evenlode Global Income	3.1%
Prusik Asian Equity Income	3.0%
Robeco Multi-Factor Global Equity	3.0%
MSCI World MV Index Futures	2.6%
Morant Wright Fuji Yield	1.2%
Evenlode Global Equity	1.1%
Lyrical Global Value Equity Strategy	1.0%
Jennison Global Equity Opportunities	0.9%
iShares Core MSCI Europe GBP ETF	0.4%
Artisan Global Value	0.3%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Paradise Global SMID Cap	0.2%
Schroder Emerging Markets Value	0.1%
Comgest Growth Japan	0.1%
Specialist assets	7.9%
Momentum Real Assets Growth & Income	2.9%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.3%
AEW UK REIT	0.4%
Cordiant Digital Infrastructure	0.4%
Foresight Environmental Infrastructure	0.3%
Life Science REIT	0.3%
Gore Street Energy Storage	0.3%
Digital9 Infrastructure	0.2%
International Public Partnerships	0.2%
Greencoat UK Wind	0.2%
Fixed Income	64.4%
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.8%
US TIPS	5.9%
HSBC Global Emerging Market Government Bond Index	5.9%
iShares EUR Govt Bond Climate	5.8%
UK Gilts	4.2%
TwentyFour Income	3.0%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financials Contingent Capital	1.0%
Global Evolution Emerging Markets Blended High Conviction	0.1%
Commodities	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Alternatives	0.1%
Assenagon Alpha Volatility	0.1%
Cash & equivalents	3.6%
Cash	3.6%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

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 1.0981

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. **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.

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