

Harmony Cautious Income Fund (Class E AUD Acc)

31 October 2024

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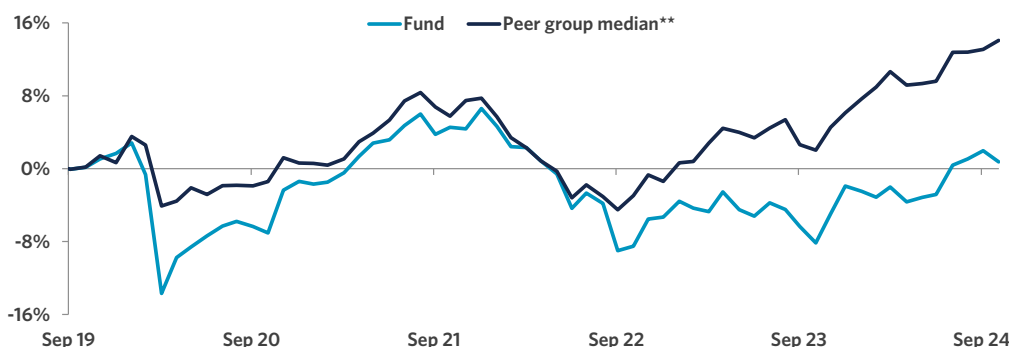
Investment objective*

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.

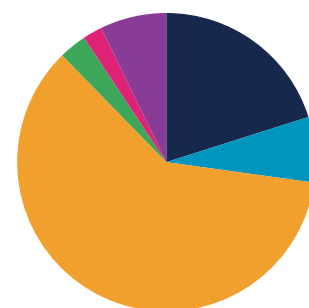
Manager commentary

- » In October, the most significant shift was a big rise in bond yields, reversing much of the move in Q3, which meant that bonds had a poor month, in turn weighing on valuations across most asset classes (with the notable exception of gold). Against this backdrop, trading activity was significant in October.
- » We added the Candriam Global High Yield fund, a strategy focused on the higher quality, less cyclical and more sustainable parts of the high yield fixed income universe which, coupled with falling inflation, easier monetary policy and a supportive macroeconomic environment, should deliver strong risk-adjusted returns.
- » Early in the month, we switched from US inflation-linked bonds (TIPS) to nominal US treasuries, with the view that inflation expectations being priced in by the bond market were excessive, on a 5 year horizon.
- » We also took profits on some of our Asia exposure. After an incredible rally in late September and a consolidation in early October, we thought it prudent to monetize some and reinvest in other areas that had instead been left behind. We remain overweight China though, conscious that the stimuli and the commitment to the stock market we have seen from the Party and the central bank will provide long-term tailwind to the market.

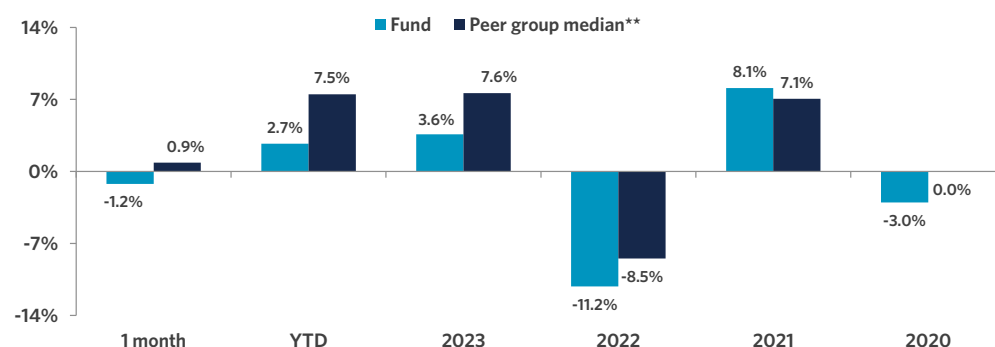
Cumulative returns (since inception, 27.09.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.2)	2.7	9.7	(3.6)	0.6	0.8

Discrete annual performance (%)

Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21	Oct 19 - 20	Annualised volatility
9.7	0.4	(12.5)	12.5	(7.2)	8.9

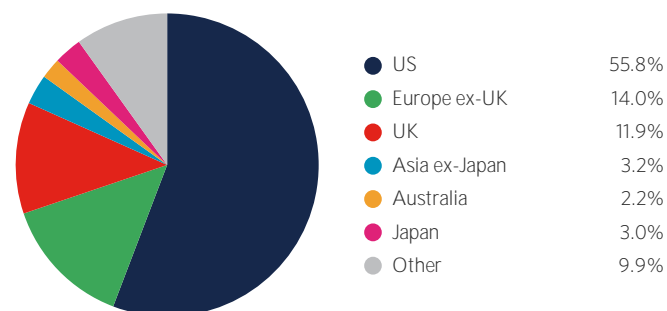
Equities	20.1%
North America equity	8.1%
Asia ex-Japan equity	2.9%
United Kingdom equity	2.9%
Japan equity	2.5%
Australasia equity	1.7%
Europe ex-UK equity	1.5%
Other equity	0.5%
Specialist assets	7.1%
Infrastructure	3.8%
Property	2.5%
Specialist financials	0.4%
Private equity	0.4%
Fixed income	60.5%
Government bonds	24.1%
Investment grade credit	18.1%
Emerging market debt	6.0%
Inflation-linked bonds	4.6%
High yield credit	3.2%
Asset backed securities	3.0%
Loans	1.5%
Commodities	3.0%
Alternatives	2.1%
Cash & equivalents	7.2%

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.

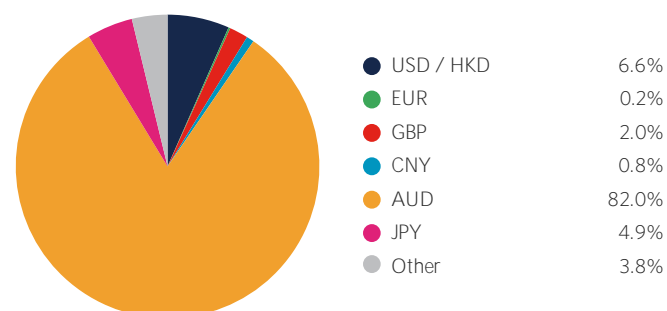
Portfolio holdings

Equities	20.1%
Robeco QI Global Conservative Equities	3.6%
Robeco Multi-Factor Global Equity	3.0%
Prusik Asian Equity Income	3.0%
IFSL Evenlode Global Income	2.5%
Morant Wright Fuji Yield	2.0%
UK Direct Equities ^A	1.4%
iShares MSCI Australia	1.1%
Morgan Stanley Global Sustain	1.0%
Jennison Global Equity Opportunities	0.9%
Artisan Global Value	0.3%
Hotchkis & Wiley Global Value	0.3%
Paradice Global SMID Cap	0.3%
Contrarius Global Equity	0.2%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Reckitt Benckiser Group	0.1%
Specialist assets	7.1%
Momentum Real Assets Growth & Income	1.6%
First Sentier Responsible Listed Infrastructure	1.0%
iShares Developed Real Estate Index	1.0%
AEW UK REIT	0.9%
Foresight Environmental Infrastructure	0.6%
Cordiant Digital Infrastructure	0.6%
Digital 9 Infrastructure	0.4%
Gore Street Energy Storage	0.4%
International Public Partnerships	0.2%
Life Science REIT	0.2%
Greencoat UK Wind	0.2%
Fixed Income	60.5%
US Treasury Bonds	14.3%
Direct Investment Grade Credit ^A	10.0%
iShares Global Corporate Bond	8.1%
HSBC Global Emerging Market Government Bond Index	6.0%
iShares EUR Govt Bond Climate	5.8%
US TIPS	4.6%
UK Gilts	4.0%
TwentyFour Income	3.0%
Jupiter Financials Contingent Capital	1.7%
Candriam Global High Yield	1.5%
Sequoia Economic Infrastructure Income	1.5%
Commodities	3.0%
WisdomTree Core Physical Gold ETC	3.0%
Alternatives	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Cash & equivalents	7.2%
Cash	7.2%

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 1.0075

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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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