momentum
global investment management

Harmony Cautious Income Fund *(Class E EUR Acc)*

30 June 2025

This is a marketing communication for professional advisors only

Investment objective*

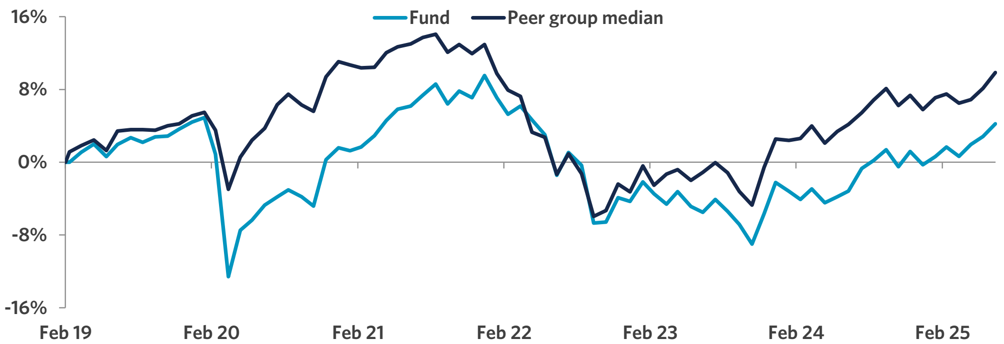
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Manager commentary

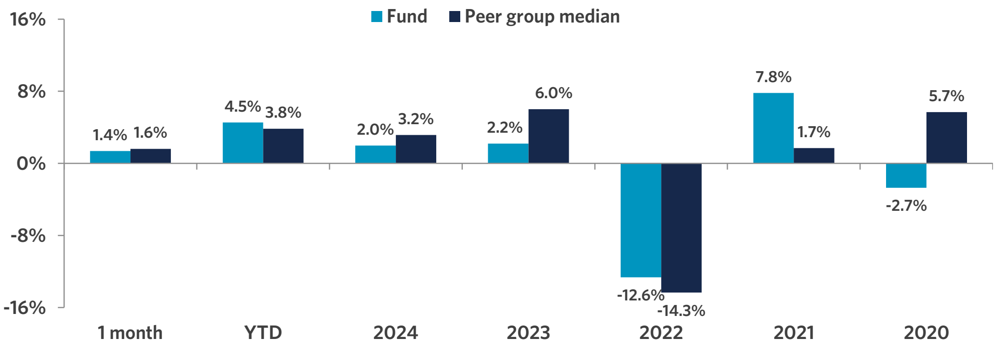
» Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran 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 weaking, 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, 18.02.2019)*



Fund performance



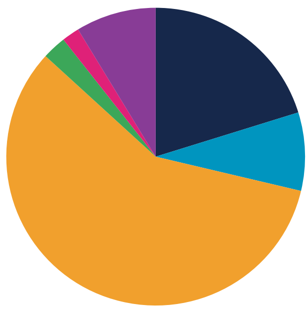
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.4	4.5	7.6	5.7	9.4	4.2

Discrete annual performance (%)

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21	Annualised volatility
7.6	2.5	(4.1)	(7.2)	11.4	8.6

Strategy allocation



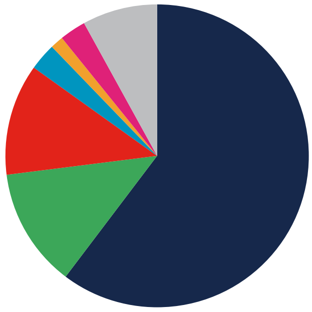
Equities	20.2%
North America equity	9.2%
United Kingdom equity	2.8%
Asia ex-Japan equity	2.3%
Japan equity	2.2%
Europe ex-UK equity	2.1%
Australasia equity	1.0%
Other equity	0.6%
Specialist assets	8.5%
Infrastructure	4.1%
Property	3.0%
Specialist financials	0.7%
Private equity	0.7%
Fixed income	58.1%
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%

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar. 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. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.*

Portfolio holdings

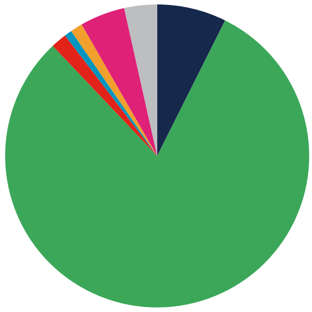
Equities	**20.2%**
Robeco QI Global Conservative Equities	4.0%
Robeco Multi-Factor Global Equity	2.8%
IFSL Evenlode Global Income	2.8%
Prusik Asian Equity Income	2.1%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.6%
Evenlode Global Equity	1.0%
Lyrical Global Value Equity Strategy	0.9%
Jennison Global Equity Opportunities	0.9%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.3%
Paradice 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%
Specialist assets	**8.5%**
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%
Fixed Income	**58.1%**
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^	3.5%
TwentyFour Income	2.9%
Candriam Global High Yield	1.5%
Jupiter Financials Contingent Capital	1.5%
Sequoia Economic Infrastructure Income	1.3%
Commodities	**2.6%**
WisdomTree Core Physical Gold ETC	2.6%
Alternatives	**1.9%**
Neuberger Berman Uncorrelated Strategies	1.9%
Cash & equivalents	**8.7%**
Cash	8.7%

Geographic allocation



US	60.3%
Europe ex-UK	12.7%
UK	11.9%
Asia ex-Japan	2.9%
Australia	1.4%
Japan	2.8%
Other	8.0%

Currency allocation



USD / HKD	7.4%
EUR	80.8%
GBP	1.7%
CNY	0.8%
AUD	1.3%
JPY	4.8%
Other	3.5%

Key information	
Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	18 February 2019
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1926196376
Peer group	Morningstar USD Cautious Allocation**
Price per share (NAV)	EUR 1.0423

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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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