

Harmony Cautious Income Fund (Class E EUR Acc)

29 November 2024

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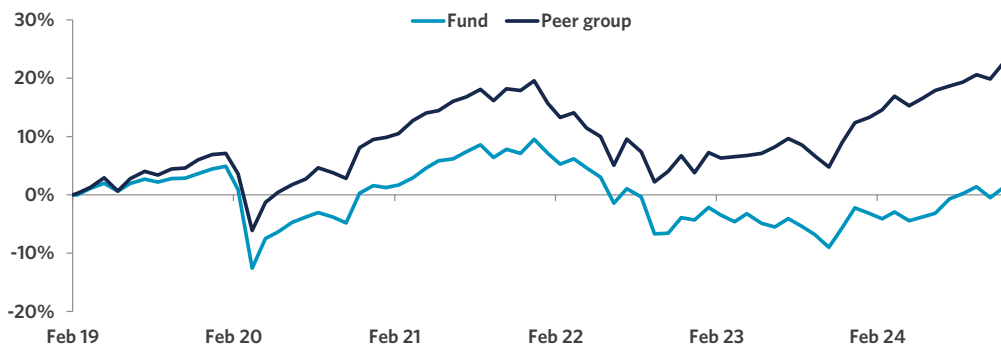
Investment objective*

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.

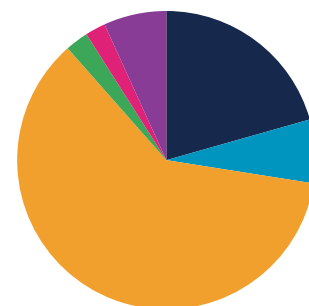
Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

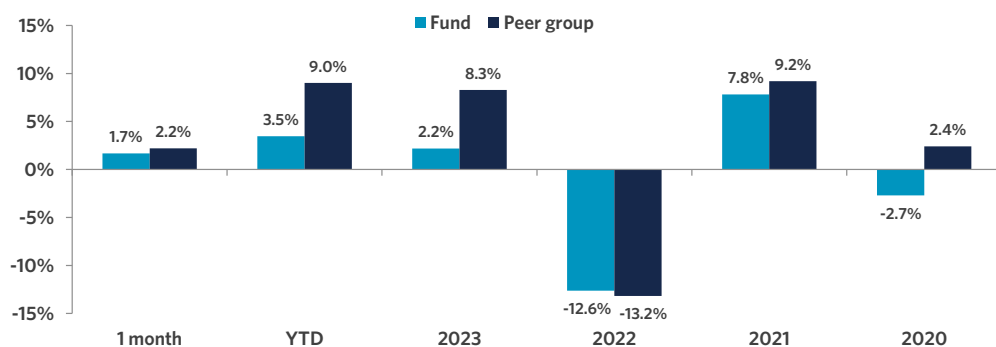
Cumulative returns (since inception, 18.02.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.7 | 3.5 | 7.2 | (5.5) | (2.4) | 1.2 |

Discrete annual performance (%)

| Nov 23 - 24 | Nov 22 - 23 | Nov 21 - 22 | Nov 20 - 21 | Nov 19 - 20 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 7.2 | (1.8) | (10.3) | 6.8 | (3.3) | 9.0 |

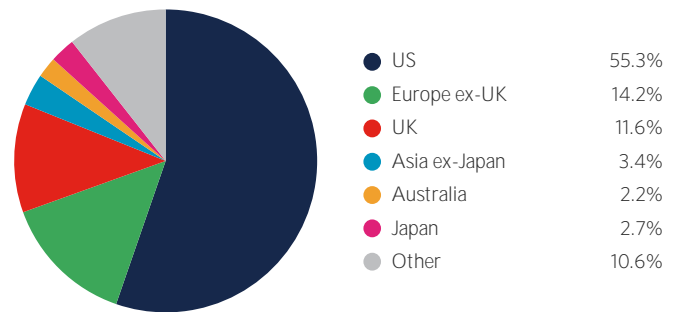
| | |
|-------------------------|-------|
| Equities | 20.6% |
| North America equity | 8.9% |
| Asia ex-Japan equity | 3.0% |
| United Kingdom equity | 2.5% |
| Japan equity | 2.2% |
| Australasia equity | 1.8% |
| Europe ex-UK equity | 1.5% |
| Other equity | 0.7% |
| Specialist assets | 6.9% |
| Infrastructure | 3.8% |
| Property | 2.3% |
| Specialist financials | 0.5% |
| Private equity | 0.5% |
| Fixed income | 61.0% |
| Government bonds | 25.0% |
| Investment grade credit | 17.2% |
| Emerging market debt | 6.3% |
| Inflation-linked bonds | 4.8% |
| Asset backed securities | 3.2% |
| High yield credit | 2.9% |
| Loans | 1.6% |
| Commodities | 2.5% |
| Alternatives | 2.2% |
| Cash & equivalents | 6.8% |

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

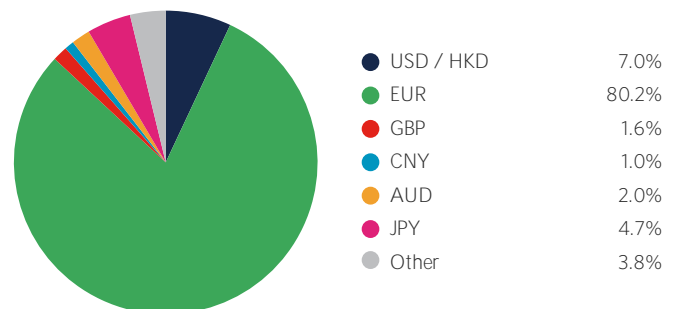
Portfolio holdings

| | |
|---|--------------|
| Equities | 20.6% |
| Robeco QI Global Conservative Equities | 3.8% |
| Prusik Asian Equity Income | 3.0% |
| Robeco Multi-Factor Global Equity | 2.8% |
| IFSL Evenlode Global Income | 2.5% |
| Morant Wright Fuji Yield | 1.7% |
| UK Direct Equities ^A | 1.5% |
| iShares MSCI Australia | 1.1% |
| Morgan Stanley Global Sustain | 1.1% |
| Jennison Global Equity Opportunities | 1.0% |
| Artisan Global Value | 0.4% |
| Hotchkis & Wiley Global Value | 0.4% |
| Granahan US Focused Growth | 0.3% |
| Paradice Global SMID Cap | 0.3% |
| Contrarius Global Equity | 0.2% |
| Rainier International SMID Cap Growth | 0.2% |
| Reckitt Benckiser Group | 0.1% |
| Schroder Emerging Markets Value | 0.1% |
| Morgan Stanley Global Brands Equity Income | 0.1% |
| Specialist assets | 6.9% |
| Momentum Real Assets Growth & Income | 1.8% |
| First Sentier Responsible Listed Infrastructure | 1.0% |
| iShares Developed Real Estate Index | 1.0% |
| 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 | 61.0% |
| US Treasury Bonds | 14.9% |
| Direct Investment Grade Credit ^A | 9.4% |
| iShares Global Corporate Bond | 7.8% |
| HSBC Global Emerging Market Government Bond Index | 6.3% |
| iShares EUR Govt Bond Climate | 6.0% |
| US TIPS | 4.8% |
| UK Gilts | 4.1% |
| TwentyFour Income | 3.2% |
| Candriam Global High Yield | 1.6% |
| Sequoia Economic Infrastructure Income | 1.6% |
| Jupiter Financials Contingent Capital | 1.3% |
| Commodities | 2.5% |
| WisdomTree Core Physical Gold ETC | 2.5% |
| Alternatives | 2.2% |
| Neuberger Berman Uncorrelated Strategies | 2.2% |
| Cash & equivalents | 6.8% |
| Cash | 6.8% |

Geographic allocation



Currency allocation



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 EUR Moderate Allocation - Global |
| Price per share (NAV) | EUR 1.0117 |

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. ^AManaged internally within Momentum's investment team. Full list of investments available on request.

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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