

Harmony Cautious Income Fund (Class A GBP Dist)

31 December 2024

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.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

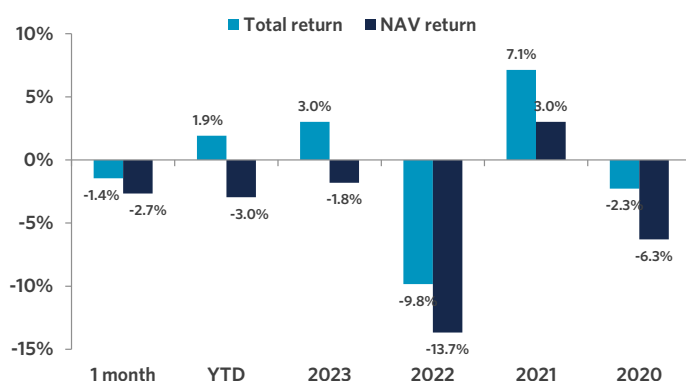


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

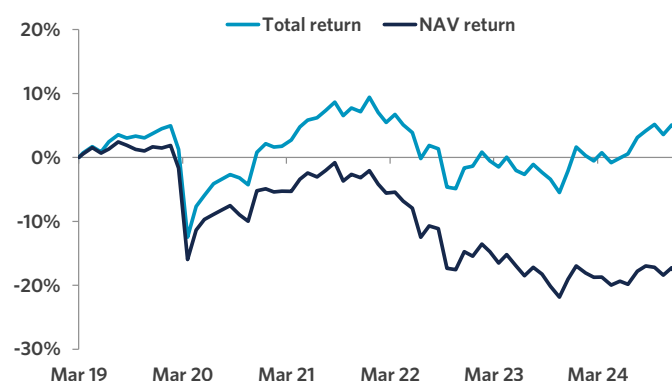


Lorenzo La Posta
Portfolio Manager

Fund performance



Cumulative returns (since inception, 14.03.2019)



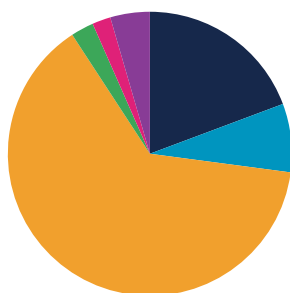
Cumulative performance (%)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.4)	1.9	1.9	(5.3)	(0.9)	3.6
Annualised volatility						9.3

Discrete annual performance (%)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20
1.9	3.0	(9.8)	7.1	(2.3)

Strategy allocation



Equities	19.3%	Fixed income	63.7%
North America equity	8.9%	Government bonds	26.7%
United Kingdom equity	2.7%	Investment grade credit	17.1%
Japan equity	2.3%	Inflation-linked bonds	6.1%
Asia ex-Japan equity	2.1%	Emerging market debt	6.0%
Europe ex-UK equity	1.9%	Asset backed securities	3.3%
Australasia equity	1.0%	High yield credit	3.0%
Other equity	0.4%	Loans	1.5%
Specialist assets	7.8%	Commodities	2.6%
Infrastructure	4.2%	Alternatives	2.1%
Property	2.8%	Cash & equivalents	4.5%
Specialist financials	0.5%		
Private equity	0.5%		

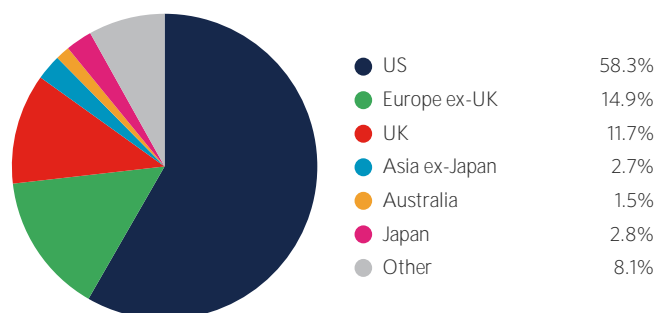
Manager commentary

- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields, whilst also increasing allocation to inflation-linked bonds (US TIPS).
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

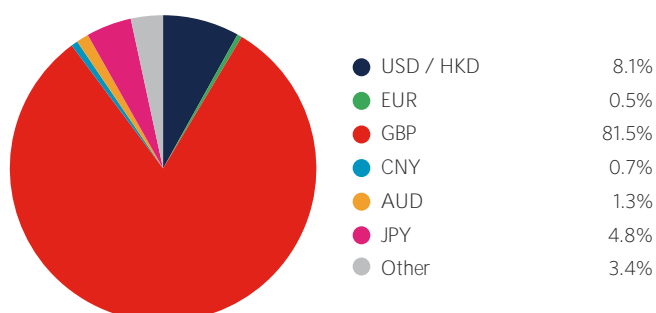
Portfolio holdings - top 20

Holding	
US Treasury Bonds	16.8%
Direct Investment Grade Credit ^A	9.2%
iShares Global Corporate Bond	7.9%
US TIPS	6.1%
HSBC Global Emerging Market Government Bond Index	6.0%
iShares EUR Govt Bond Climate	6.0%
Cash	4.5%
UK Gilts	3.9%
TwentyFour Income	3.3%
IFSL Evenlode Global Income	3.0%
Robeco QI Global Conservative Equities	3.0%
Robeco Multi-Factor Global Equity	2.8%
WisdomTree Core Physical Gold ETC	2.6%
Neuberger Berman Uncorrelated Strategies	2.1%
Prusik Asian Equity Income	2.0%
Momentum Real Assets Growth & Income	1.8%
Morant Wright Fuji Yield	1.8%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.5%
iShares Developed Real Estate Index	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	14 March 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	4 years +

MGF AUM	GBP 2,699.0 million
Cautious Income Fund AUM	GBP 16.2 million
Subscriptions/redemptions	Daily
ISIN	LU1926194835
Distribution frequency	Quarterly
Price per share (NAV)	GBP 0.8057

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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