

# Harmony Cautious Income Fund (Class E GBP Acc)

31 December 2024

This is a marketing communication for professional advisors only

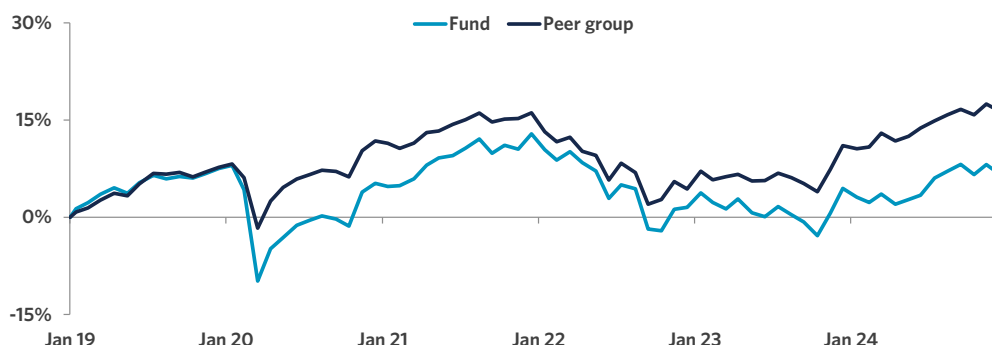
## Investment objective\*

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.

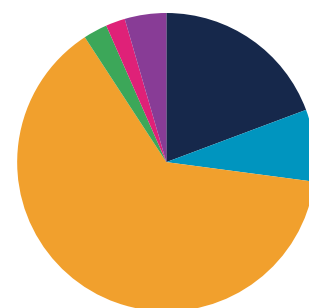
## Manager commentary

- » 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.

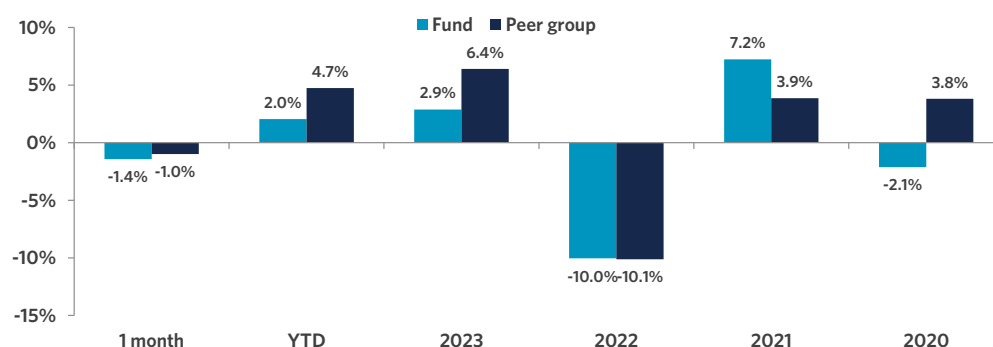
## Cumulative returns (since inception, 17.01.2019)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.4)	2.0	2.0	(5.6)	(0.9)	6.6

## Discrete annual performance (%)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20	Annualised volatility
2.0	2.9	(10.0)	7.2	(2.1)	8.7

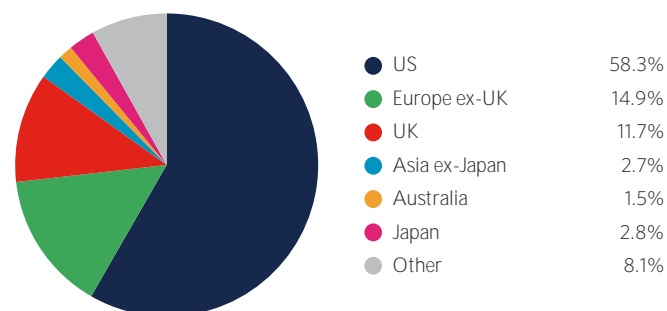
<b>Equities</b>	<b>19.3%</b>
North America equity	8.9%
United Kingdom equity	2.7%
Japan equity	2.3%
Asia ex-Japan equity	2.1%
Europe ex-UK equity	1.9%
Australasia equity	1.0%
Other equity	0.4%
<b>Specialist assets</b>	<b>7.8%</b>
Infrastructure	4.2%
Property	2.8%
Specialist financials	0.5%
Private equity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

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.

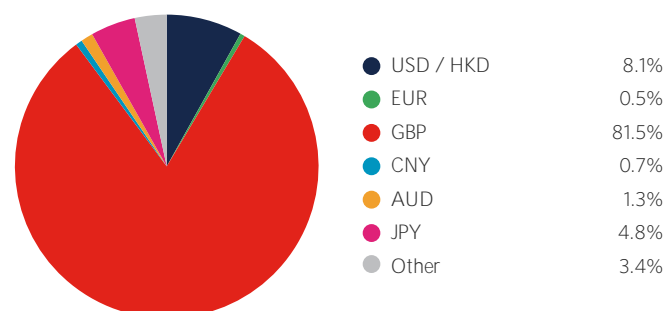
## Portfolio holdings

<b>Equities</b>	<b>19.3%</b>
Robeco QI Global Conservative Equities	3.0%
IFSL Evenlode Global Income	3.0%
Robeco Multi-Factor Global Equity	2.8%
Prusik Asian Equity Income	2.0%
Morant Wright Fuji Yield	1.8%
UK Direct Equities <sup>A</sup>	1.5%
Morgan Stanley Global Sustain	1.1%
Jennison Global Equity Opportunities	1.0%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Hotchkis & Wiley Global Value	0.4%
Artisan Global Value	0.4%
Granahan US Focused Growth	0.3%
Paradise Global SMID Cap	0.3%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Schroder Emerging Markets Value	0.1%
Morgan Stanley Global Brands Equity Income	0.1%
Reckitt Benckiser Group	0.1%
<b>Specialist assets</b>	<b>7.8%</b>
Momentum Real Assets Growth & Income	1.8%
iShares Developed Real Estate Index	1.5%
First Sentier Responsible Listed Infrastructure	1.4%
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%
<b>Fixed Income</b>	<b>63.7%</b>
US Treasury Bonds	16.8%
Direct Investment Grade Credit <sup>A</sup>	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%
UK Gilts	3.9%
TwentyFour Income	3.3%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.5%
Jupiter Financials Contingent Capital	1.4%
<b>Commodities</b>	<b>2.6%</b>
WisdomTree Core Physical Gold ETC	2.6%
<b>Alternatives</b>	<b>2.1%</b>
Neuberger Berman Uncorrelated Strategies	2.1%
<b>Cash &amp; equivalents</b>	<b>4.5%</b>
Cash	4.5%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	17 January 2019
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1922159352
Peer group	Morningstar GBP Allocation 20-40% Equity
Price per share (NAV)	GBP 1.0658

**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. <sup>A</sup>Managed 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](http://momentum.co.uk).

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