

# Harmony Cautious Income Fund (Class J 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.

## Lead portfolio managers



Andrew Hardy  
Director of Investment  
Management

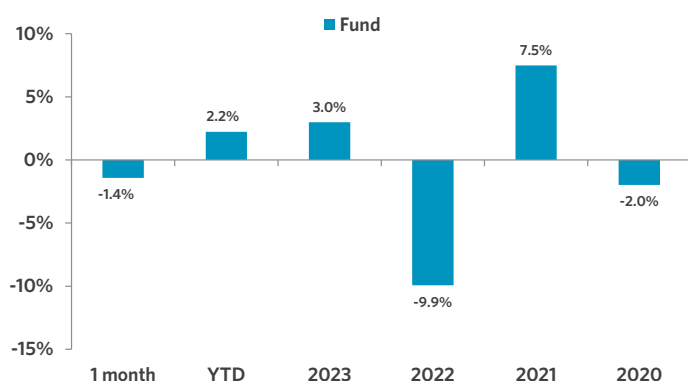


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

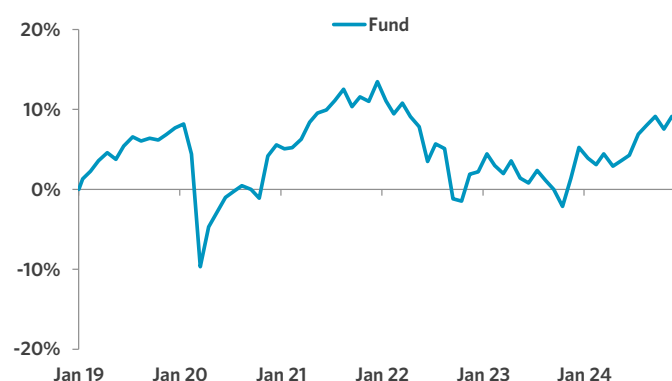


Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 17.01.2019) \*\*



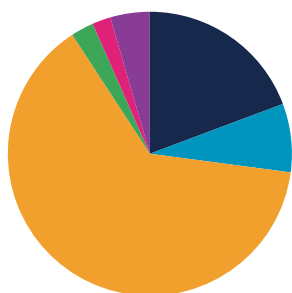
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.4)	2.2	2.2	(5.2)	(0.1)	7.6
Annualised volatility						8.7

## Discrete annual performance (%)\*\*

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20
2.2	3.0	(9.9)	7.5	(2.0)

## Strategy allocation



<b>Equities</b>	<b>19.3%</b>	<b>Fixed income</b>	<b>63.7%</b>
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%
<b>Specialist assets</b>	<b>7.8%</b>	<b>Commodities</b>	<b>2.6%</b>
Infrastructure	4.2%	<b>Alternatives</b>	<b>2.1%</b>
Property	2.8%	<b>Cash &amp; equivalents</b>	<b>4.5%</b>
Specialist financials	0.5%		
Private equity	0.5%		

## Manager commentary

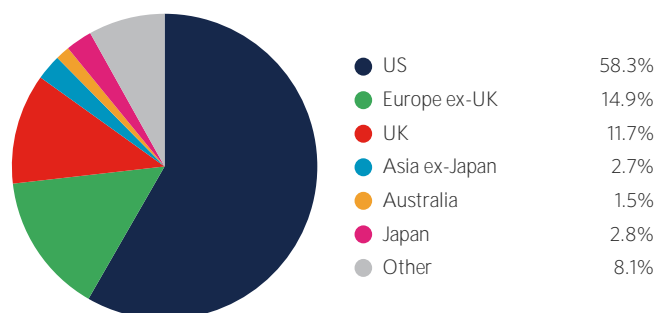
- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming 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.

**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 figures prior to the Inception date of the Class J GBP Acc share have been simulated to reflect its lower fees by adjusting the Harmony Cautious Income Fund Class E GBP Acc share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch and is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

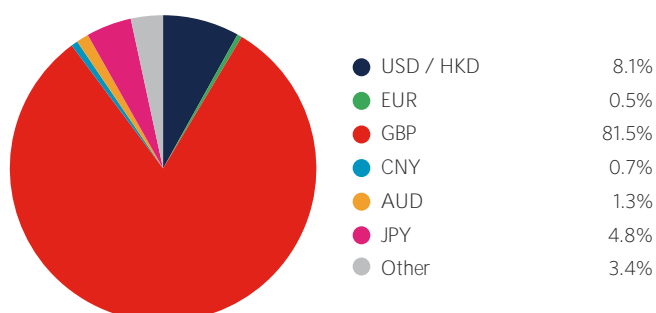
## Portfolio holdings - top 20

Holding	
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%
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 (Fund)	17 January 2019
Inception date (Class J)	12 November 2021
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049051266
Price per share (NAV)	GBP 0.9535

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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](https://momentum.co.uk).

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