

Harmony Cautious Income Fund (Class A GBP Dist)

31 January 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.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

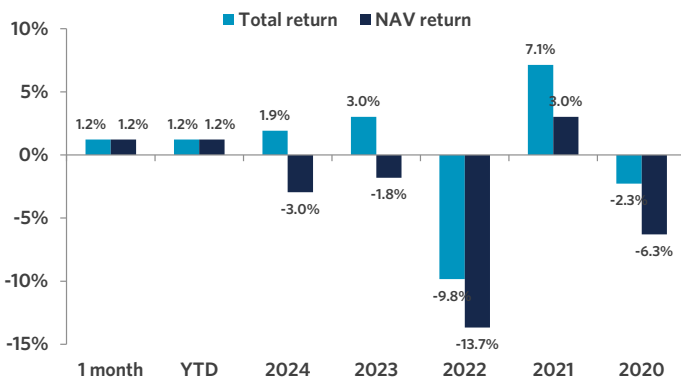


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

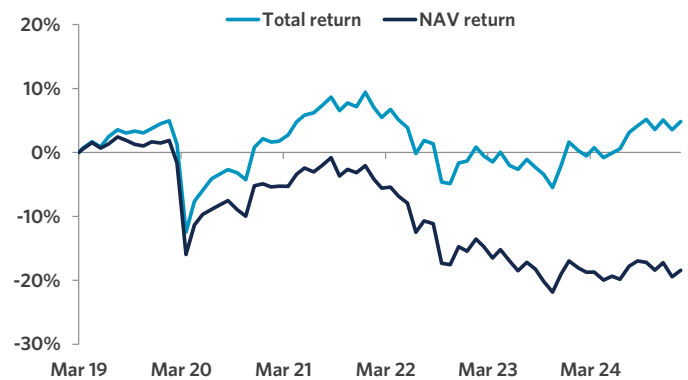


Lorenzo La Posta
Portfolio Manager

Fund performance



Cumulative returns (since inception, 14.03.2019)



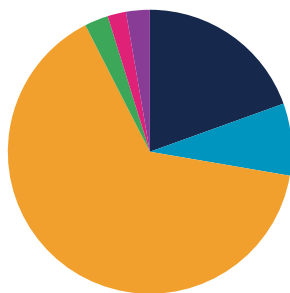
Cumulative performance (%)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.2	1.2	4.5	(2.1)	(0.1)	4.8
Annualised volatility						9.2

Discrete annual performance (%)

Jan 24 - 25	Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21
4.5	(0.6)	(5.8)	5.3	(3.2)

Strategy allocation



Equities	19.5%	Fixed income	64.8%
North America equity	8.8%	Government bonds	26.6%
United Kingdom equity	3.0%	Investment grade credit	18.0%
Japan equity	2.3%	Inflation-linked bonds	6.5%
Asia ex-Japan equity	2.2%	Emerging market debt	5.6%
Europe ex-UK equity	2.0%	High yield credit	3.2%
Australasia equity	1.2%	Asset backed securities	3.2%
Specialist assets	8.2%	Loans	1.7%
Infrastructure	4.4%	Commodities	2.7%
Property	2.7%	Alternatives	2.1%
Specialist financials	0.5%	Cash & equivalents	2.7%
Private equity	0.5%		

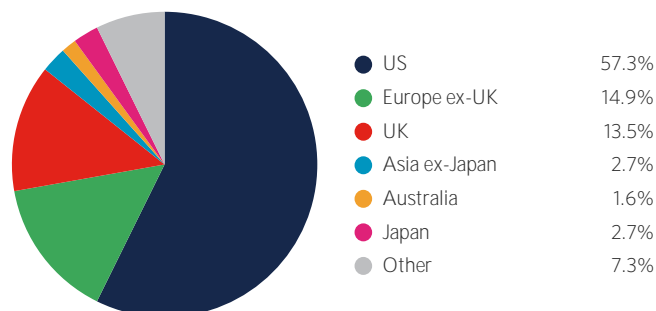
Manager commentary

- » No changes were made to the portfolio's asset allocation and manager selection.

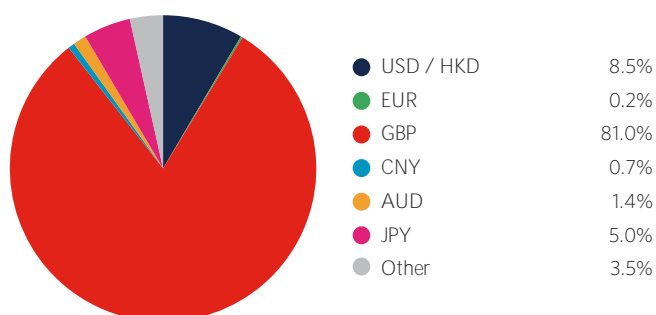
Portfolio holdings - top 20

Holding	
US Treasury Bonds	16.9%
Direct Investment Grade Credit ⁴	9.5%
iShares Global Corporate Bond	8.5%
US TIPS	6.5%
iShares EUR Govt Bond Climate	6.2%
HSBC Global Emerging Market Government Bond Index	5.6%
UK Gilts	3.5%
TwentyFour Income	3.2%
Robeco QI Global Conservative Equities	3.1%
IFSL Evenlode Global Income	3.0%
WisdomTree Core Physical Gold ETC	2.7%
Cash	2.7%
Robeco Multi-Factor Global Equity	2.7%
Neuberger Berman Uncorrelated Strategies	2.1%
Momentum Real Assets Growth & Income	2.1%
Prusik Asian Equity Income	2.0%
Morant Wright Fuji Yield	1.8%
Sequoia Economic Infrastructure Income	1.7%
First Sentier Responsible Listed Infrastructure	1.7%
UK Direct Equities ⁴	1.6%

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 2,809.0 million
Cautious Income Fund AUM	GBP 14.7 million
Subscriptions/redemptions	Daily
ISIN	LU1926194835
Distribution frequency	Quarterly
Price per share (NAV)	GBP 0.8156

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. ⁴Managed 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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