

Harmony Cautious Income Fund (Class E GBP Acc)

31 July 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.

Manager commentary

- » In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.
- » Against this backdrop, there were no manager or asset allocation changes in the portfolio.

Cumulative returns (since inception, 17.01.2019)



Fund performance



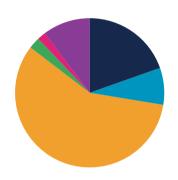
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.2)	5.3	5.9	6.9	12.8	12.3

Discrete annual performance (%)

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Annualised volatility
5.9	4.3	(3.2)	(5.1)	11.2	8.4

Strategy allocation

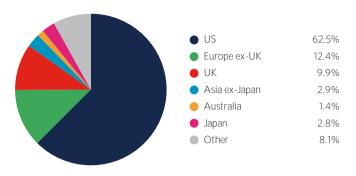


Equities	19.6%
North America equity	9.0%
United Kingdom equity	2.6%
Asia ex-Japan equity	2.3%
Japan equity	2.3%
Europe ex-UK equity	2.1%
Australasia equity	1.0%
Other equity	0.3%
Specialist assets	8.0%
Infrastructure	3.9%
Property	2.8%
Specialist financials	0.7%
Private equity	0.6%
	57.8%
Fixed income Government bonds	57.8% 18.8%
Government bonds	18.8%
Government bonds Investment grade credit	18.8% 17.1%
Government bonds Investment grade credit Inflation-linked bonds	18.8% 17.1% 9.0%
Government bonds Investment grade credit Inflation-linked bonds Emerging market debt	18.8% 17.1% 9.0% 6.2%
Government bonds Investment grade credit Inflation-linked bonds Emerging market debt High yield credit	18.8% 17.1% 9.0% 6.2% 2.8%
Government bonds Investment grade credit Inflation-linked bonds Emerging market debt High yield credit Asset backed securities	18.8% 17.1% 9.0% 6.2% 2.8% 2.7%
Government bonds Investment grade credit Inflation-linked bonds Emerging market debt High yield credit Asset backed securities Loans	18.8% 17.1% 9.0% 6.2% 2.8% 2.7% 1.2%
Government bonds Investment grade credit Inflation-linked bonds Emerging market debt High yield credit Asset backed securities Loans Commodities	18.8% 17.1% 9.0% 6.2% 2.8% 2.7% 1.2% 2.5%

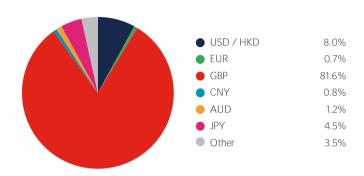
Portfolio holdings

Equities Robeco OI Global Conservative Equities 3.8% Robeco O Multi-Factor Global Equity 1FSL Evenlode Global Income 2.7% Prusik Asian Equity Income 2.0% Morant Wright Fuji Yield 1.7% Ishares FTSE 100 1.5% Evenlode Global Equity 1.0% Lyrical Global Equity 1.0% Lyrical Global Equity Strategy 2.9% Jennison Global Equity Opportunities 3.9% Ishares MSCI Australia 3.5% Ishares Core MSCI Europe GBP ETF 3.5% Ishares Core MSCI Europe GBP ETF 3.6% Artisan Global SMID Cap 3.8% Artisan Global SMID Cap 3.8% Artisan Global Equity 3.9% Contrarius Global Equity 3.9% Granahan US Focused Growth 3.2% Granahan US Focused Growth 3.2% Comgest Growth Japan 3.1% Schroder Emerging Markets Value 3.1% Specialist assets 3.0% Momentum Real Assets Growth & Income 3.7% Ishares Developed Real Estate Index 4.4% Mapie-Brown Abbott Global Infrastructure 4.4% Alapie-Brown Abbott Global Infrastructure 5.4% Alayle-Brown Abbott Global Infrastructure 5.4% AEW UK REIT 4.4% Life Science REIT 5.3% Gore Street Energy Storage 6.3% Greencoat UK Wind 6.2% International Public Partnerships 5.2% Fixed Income 5.18% Ishares Global Emerging Market Government Bond Index 5.4% UK Gilts 5.4% Candriam Global High Yield 6.2% Commodities 6.2% Alternatives 1.4% Cash & equivalents 1.8% Cash & equivalents 1.0.3% Cash & equivalents 1.0.3%	Portiono noidings	
Robeco QI Global Conservative Equities Robeco Multi-Factor Global Equity 12.8% Robeco Multi-Factor Global Equity 12.8% Prusik Asian Equity Income 2.7% Morant Wright Fuji Yield 1.7% IShares FTSE 100 1.5% Evenlode Global Equity 1.0% Lyrical Global Value Equity Strategy 2.9% Jennison Global Equity Opportunities 3.9% Jennison Global Equity Opportunities 3.9% IShares MSCI Australia 3.5% IShares Core MSCI Europe GBP ETF 3.5% Paradice Global SMID Cap 3.3% Artisan Global Value 3.3% Artisan Global Value 3.3% Artisan Global Equity 3.1% Congest Growth Japan 3.1% Contrarius Global Equity 3.1% Comgest Growth Japan 3.1% Schroder Emerging Markets Value 3.1% Specialist assets 3.0% Momentum Real Assets Growth & Income 3.7% IShares Developed Real Estate Index 4.4% Maple-Brown Abbott Global Infrastructure 4.4% Foresight Environmental Infrastructure 5.4% AEW UK REIT 4.4% Life Science REIT 5.3% Life Science REIT 5.3% Ligital 9 Infrastructure 5.4% Gore Street Energy Storage 6.3% Greencoat UK Wind 5.7% IShares Global Emerging Market Government Bond Index 1.4.9% IShares Global Emerging Market Government Bond Index 1.5.7% ISBC Global Emerging Market Government Bond Index 1.5.4% ISBC Global Emerging Market Government Bond Index 1.5.4% ISBC Global Emerging Market Government Bond Index 1.5.4% ISBC Global Emerging Market Government Bond Index 1.5.7% ISBC Global Emergin	Equities	19.6%
IFSL Evenlode Global Income 2.7% Prusik Asian Equity Income 2.0% Morant Wright Fuji Yield 1.7% IShares FTSE 100 1.5% Evenlode Global Equity 1.0% Lyrical Global Value Equity Strategy 0.9% Jennison Global Equity Opportunities 0.9% Ishares MSCI Australia 0.5% iShares Core MSCI Europe GBP ETF 0.5% Paradice Global SMID Cap 0.3% Artisan Global Value 0.3% Rainier International SMID Cap Growth 0.2% Granahan US Focused Growth 0.2% Contrarius Global Equity 0.1% Comgest Growth Japan 0.1% Schroder Emerging Markets Value 0.1% Specialist assets 8.0% Momentum Real Assets Growth & Income 2.7% iShares Developed Real Estate Index 1.4% Maple-Brown Abbott Global Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% Gresight Environmental Infrastructure 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind <td></td> <td>3.8%</td>		3.8%
Prusik Asian Equity Income 2.0% Morant Wright Fuji Yield 1.7% Ishares FTSE 100 1.5% Evenlode Global Equity 1.0% Lyrical Global Value Equity Strategy 0.9% Jennison Global Equity Opportunities 0.9% Ishares MSCI Australia 0.5% Ishares Core MSCI Europe GBP ETF 0.5% Paradice Global SMID Cap 0.3% Artisan Global Value 0.3% Rainier International SMID Cap Growth 0.2% Granahan US Focused Growth 0.2% Contrarius Global Equity 0.1% Comgest Growth Japan 0.1% Specialist assets 8.0% Momentum Real Assets Growth & Income 2.7% Ishares Developed Real Estate Index 1.4% Maple-Brown Abbott Global Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% AEW UK REIT 0.4% Life Science REIT 0.3% Digital 9 Infrastructure 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind 0.2%	Robeco Multi-Factor Global Equity	2.8%
Morant Wright Fuji Yield iShares FTSE 100 1.5% Evenlode Global Equity Lyrical Global Value Equity Strategy Jennison Global Equity Opportunities 0.9% iShares MSCI Australia 0.5% iShares Core MSCI Europe GBP ETF Paradice Global SMID Cap Artisan Global Value Rainier International SMID Cap Growth Contrarius Global Equity 0.3% Rainier International SMID Cap Growth 0.2% Contrarius Global Equity 0.1% Contrarius Global Equity 0.1% Specialist assets 8.0% Momentum Real Assets Growth & Income Specialist assets Maple-Brown Abbott Global Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% AEW UK REIT 0.4% EVENT ON	IFSL Evenlode Global Income	2.7%
iShares FTSÉ 100 Evenlode Global Equity Lyrical Global Value Equity Strategy Jennison Global Equity Opportunities Shares MSCI Australia O.5% iShares Core MSCI Europe GBP ETF O.5% Paradice Global SMID Cap Artisan Global Value Rainier International SMID Cap Growth Corranahan US Focused Growth O.2% Granahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value O.3% iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure 1.4% Foresight Environmental Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% Caty K REIT Life Science REIT 0.3% Greencoat UK Wind International Public Partnerships 0.2% Fixed Income 15.8% iShares Global Corporate Bond US Treasury Bonds US TIPS 0.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts 3.7% TwentyFour Income Direct Investment Grade Credita Upiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Ash & equivalents 1.8% Cash & equivalents 1.03% Cash & equivalents 1.03% Cash & equivalents 1.03% Cash & equivalents	Prusik Asian Equity Income	2.0%
Evenlode Global Equity Lyrical Global Value Equity Strategy Jennison Global Equity Opportunities Shares MSCI Australia Shares MSCI Australia Shares Core MSCI Europe GBP ETF O.5% Paradice Global SMID Cap Artisan Global SMID Cap O.3% Artisan Global SMID Cap Growth Caranahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value O.1% Specialist assets Momentum Real Assets Growth & l.com Specialist assets Momentum Real Assets Growth & lncome Shares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure O.4% AEW UK REIT Life Science REIT O.3% Digital 9 Infrastructure O.3% Gore Street Energy Storage Greencoat UK Wind International Public Partnerships Fixed Income IShares Global Corporate Bond US Treasury Bonds US Treasury Bonds US Treasury Bonds US Treasury Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credita UK Gilts TwentyFour Income Direct Investment Grade Credita Leve Commodities Visan Real Cash & equivalents UK alternatives Rese Cash & equivalents Lis% Cash & equivalents Lis% Cash & equivalents Los% Cash & equiv		1.7%
Lyrical Global Value Equity Strategy Jennison Global Equity Opportunities Shares MSCI Australia Shares Core MSCI Europe GBP ETF O.5% Paradice Global SMID Cap Artisan Global Value O.3% Rainier International SMID Cap Growth O.2% Granahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income Specialist assets Maple-Brown Abbott Global Infrastructure Foresight Environmental Infrastructure O.4% AEW UK REIT Life Science REIT O.3% Greencoat UK Wind Instructure Gore Street Energy Storage Greencoat UK Wind US Treasury Bonds US Treasury Bonds US Treasury Bonds US Treasury Bonds US Treasury Bond Climate UK Gilts Twenty-Four Income Direct Investment Grade Credita Law Commodities Visual File Commodities Visual File Cash & equivalents New Desprisor of Law Reural Infrastructure Income Commodities Visual Infrastructure Income Direct Investment Grade Credita Candriam Global High Yield Sequoia Economic Infrastructure Income Law Commodities Visual Reir Cash & equivalents New Desprisor of Law Reural Infrastructure Income Law Commodities Visual File Cash & equivalents New Page Brana Uncorrelated Strategies Law Cash & equivalents	iShares FTSE 100	1.5%
Jennison Global Equity Opportunities iShares MSCI Australia iShares Core MSCI Europe GBP ETF Paradice Global SMID Cap Artisan Global SMID Cap Artisan Global SMID Cap Artisan Global SMID Cap Growth O.2% Granahan US Focused Growth Contrarius Global Equity O.1% Contrarius Global Equity Comgest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income Specialist assets Mogle-Brown Abbott Global Infrastructure 1.4% Maple-Brown Abbott Global Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% AEW UK REIT 0.4% AEW UK REIT 0.4% AEW UK REIT 0.3% Digital 9 Infrastructure 0.3% Goreencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income ST.8% IShares Global Corporate Bond 14.9% US TIPS 0.0% HSBC Global Emerging Market Government Bond Index Shares EUR Govt Bond Climate UK Gilts 3.7% TwentyFour Income Direct Investment Grade Credit Quiter Financials Contingent Capital Candriam Global High Yield Aequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents		1.0%
iShares MSCI Australia iShares Core MSCI Europe GBP ETF O.5% Paradice Global SMID Cap Artisan Global Value Rainier International SMID Cap Growth Corntrarius Global Equity Comgest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure Foresight Environmental Infrastructure Cordiant Digital Infrastructure AEW UK REIT Life Science REIT Digital 9 Infrastructure Gore Street Energy Storage Greencoat UK Wind International Public Partnerships Fixed Income IShares Global Emerging Market Government Bond Index US Treasury Bonds US Treasury Bonds US Treasury Bonds US Tips UK Gilts TwentyFour Income Direct Investment Grade Credit Direct Investment Grade Credit Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 1.8% Cash & equivalents 1.0.3% Name Treasury Bonds Name Treasury Bond Elemant Infrastructure Income 1.2% Commodities Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents	Lyrical Global Value Equity Strategy	0.9%
iShares Core MSCI Europe GBP ETF Paradice Global SMID Cap Artisan Global Value Rainier International SMID Cap Growth Contrarius Global Equity Compest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income Digital 9 Infrastructure Specialist Assets Specialist Assets Momentum Real Assets Growth & Income Specialist Assets Specialist Assets Specialist Assets Momentum Real Assets Growth & Income Digital 9 Infrastructure Specialist Assets S	1 3 11	
Paradice Global SMID Cap Artisan Global Value Rainier International SMID Cap Growth O.2% Granahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure Cordiant Digital Infrastructure I.4% Foresight Environmental Infrastructure O.4% AEW UK REIT Uffe Science REIT O.3% Gore Street Energy Storage Greencoat UK Wind International Public Partnerships Fixed Income IShares Global Corporate Bond US Treasury Bonds US Tips HSBC Global Emerging Market Government Bond Index IShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credita Death Sequivalents VisidomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies L3% Cash & equivalents		
Artisan Global Value Rainier International SMID Cap Growth O.2% Granahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income Specialist assets Momentum Real Assets Growth & Income Shares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure 1.4% Foresight Environmental Infrastructure O.4% AEW UK REIT O.4% AEW UK REIT O.4% Cordiant Digital Infrastructure O.3% Digital 9 Infrastructure O.3% Greencoat UK Wind O.2% International Public Partnerships O.2% International Public Partnerships O.2% Ishares Global Corporate Bond US Treasury Bonds US TIPS HSBC Global Emerging Market Government Bond Index Shares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit Direct Investment Grade Credit Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3% Cash & equivalents	iShares Core MSCI Europe GBP ETF	
Rainier International SMID Cap Growth Granahan US Focused Growth O.2% Contrarius Global Equity O.1% Comgest Growth Japan Schroder Emerging Markets Value O.1% Specialist assets Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure I.4% Foresight Environmental Infrastructure O.4% AEW UK REIT O.4% Life Science REIT O.3% Gore Street Energy Storage Greencoat UK Wind International Public Partnerships O.2% Fixed Income STARS IShares Global Corporate Bond US Treasury Bonds US TIPS HSBC Global Emerging Market Government Bond Index Shares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit Direct Investment Grade Credit Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3% Cash & equivalents 10.3%	Paradice Global SMID Cap	
Granahan US Focused Growth Contrarius Global Equity Comgest Growth Japan Schroder Emerging Markets Value O.1% Specialist assets Momentum Real Assets Growth & Income Shares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure Foresight Environmental Infrastructure Cordiant Digital Infrastructure AEW UK REIT Life Science REIT O.3% Gore Street Energy Storage Greencoat UK Wind International Public Partnerships O.2% Fixed Income Shares Global Corporate Bond US Treasury Bonds US Treasury Bonds US TipS HSBC Global Emerging Market Government Bond Index Sishares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit* Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3% Cash & equivalents 10.3% Cash & equivalents 10.3% Cash & equivalents 10.3% Cash & equivalents		
Contrarius Global Equity Comgest Growth Japan Schroder Emerging Markets Value 0.1% Specialist assets 8.0% Momentum Real Assets Growth & Income iShares Developed Real Estate Index 1.4% Maple-Brown Abbott Global Infrastructure 1.4% Foresight Environmental Infrastructure 0.4% Cordiant Digital Infrastructure 0.4% AEW UK REIT 0.3% Life Science REIT 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income 15.7.8% iShares Global Corporate Bond 14.9% US Treasury Bonds US Treasury Bonds US Tips 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts 7.7% TwentyFour Income Direct Investment Grade Credit 2.2% Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities VisdomTree Core Physical Gold ETC Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents		
Comgest Growth Japan Schroder Emerging Markets Value O.1% Specialist assets Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure I.4% Foresight Environmental Infrastructure O.4% Cordiant Digital Infrastructure O.4% AEW UK REIT O.3% Bigital 9 Infrastructure O.3% Gore Street Energy Storage O.3% Greencoat UK Wind O.2% International Public Partnerships O.2% Fixed Income IShares Global Corporate Bond US Treasury Bonds US Treasury Bonds US TIPS O.9% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit Direct Investment Grade Credit Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Schroder Emerging Markets Value Specialist assets Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure 1.4% Foresight Environmental Infrastructure Cordiant Digital Infrastructure 0.4% AEW UK REIT 0.4% Life Science REIT 0.3% Digital 9 Infrastructure 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income 57.8% iShares Global Corporate Bond US Treasury Bonds US TIPS 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts 7.wentyFour Income Direct Investment Grade Credit ^A 2.2% Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	1 3	
Specialist assets8.0%Momentum Real Assets Growth & Income2.7%iShares Developed Real Estate Index1.4%Maple-Brown Abbott Global Infrastructure1.4%Foresight Environmental Infrastructure0.4%Cordiant Digital Infrastructure0.4%AEW UK REIT0.4%Life Science REIT0.3%Digital 9 Infrastructure0.3%Gore Street Energy Storage0.3%Greencoat UK Wind0.2%International Public Partnerships0.2%Fixed Income57.8%iShares Global Corporate Bond14.9%US TIPS9.0%HSBC Global Emerging Market Government Bond Index6.2%UK Gilts3.7%TwentyFour Income2.7%Direct Investment Grade Credit*2.2%Jupiter Financials Contingent Capital1.4%Candriam Global High Yield1.4%Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%	9	
Momentum Real Assets Growth & Income iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure Foresight Environmental Infrastructure O.4% Cordiant Digital Infrastructure O.4% AEW UK REIT O.4% Life Science REIT O.3% Digital 9 Infrastructure O.3% Gore Street Energy Storage Gore Street Energy Storage International Public Partnerships O.2% International Public Partnerships O.2% Fixed Income STA8% IShares Global Corporate Bond US Treasury Bonds US TIPS 9.0% HSBC Global Emerging Market Government Bond Index IShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit UK Gilts TwentyFour Income Direct Investment Grade Credital 1.4% Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities VisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents		
iShares Developed Real Estate Index Maple-Brown Abbott Global Infrastructure Foresight Environmental Infrastructure Cordiant Digital Infrastructure AEW UK REIT Life Science REIT 0.3% Digital 9 Infrastructure Gore Street Energy Storage Gore Street Energy Storage Greencoat UK Wind International Public Partnerships O.2% International Public Partnerships Fixed Income iShares Global Corporate Bond US Treasury Bonds US TIPS 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit⁴ Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Maple-Brown Abbott Global Infrastructure1.4%Foresight Environmental Infrastructure0.4%Cordiant Digital Infrastructure0.4%AEW UK REIT0.4%Life Science REIT0.3%Digital 9 Infrastructure0.3%Gore Street Energy Storage0.3%Greencoat UK Wind0.2%International Public Partnerships0.2%Fixed Income57.8%iShares Global Corporate Bond14.9%US Treasury Bonds9.7%US TIPS9.0%HSBC Global Emerging Market Government Bond Index6.2%iShares EUR Govt Bond Climate5.4%UK Gilts3.7%TwentyFour Income2.7%Direct Investment Grade Credit⁴2.2%Jupiter Financials Contingent Capital1.4%Candriam Global High Yield1.4%Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%		
Foresight Environmental Infrastructure Cordiant Digital Infrastructure AEW UK REIT Life Science REIT 0.3% Digital 9 Infrastructure Gore Street Energy Storage Gore Street Energy Storage Greencoat UK Wind International Public Partnerships O.2% International Public Partnerships O.2% Fixed Income ST.8% IShares Global Corporate Bond US Treasury Bonds US TIPS 9.0% HSBC Global Emerging Market Government Bond Index IShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Cordiant Digital Infrastructure AEW UK REIT Life Science REIT Digital 9 Infrastructure Gore Street Energy Storage Gore Street Energy Storage Greencoat UK Wind International Public Partnerships Cay Fixed Income ST.8% IShares Global Corporate Bond US Treasury Bonds US TIPS HSBC Global Emerging Market Government Bond Index IShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit ⁴ Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies L8% Cash & equivalents 10.3%		
AEW UK REIT 0.4% Life Science REIT 0.3% Digital 9 Infrastructure 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income 57.8% iShares Global Corporate Bond 14.9% US Treasury Bonds 9.7% US TIPS 9.0% HSBC Global Emerging Market Government Bond Index 6.2% iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	6	
Life Science REIT 0.3% Digital 9 Infrastructure 0.3% Gore Street Energy Storage 0.3% Greencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income 57.8% iShares Global Corporate Bond 14.9% US Treasury Bonds 9.7% US TIPS 9.0% HSBC Global Emerging Market Government Bond Index 6.2% iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Digital 9 Infrastructure0.3%Gore Street Energy Storage0.3%Greencoat UK Wind0.2%International Public Partnerships0.2%Fixed Income57.8%iShares Global Corporate Bond14.9%US Treasury Bonds9.7%US TIPS9.0%HSBC Global Emerging Market Government Bond Index6.2%iShares EUR Govt Bond Climate5.4%UK Gilts3.7%TwentyFour Income2.7%Direct Investment Grade Credit⁴2.2%Jupiter Financials Contingent Capital1.4%Candriam Global High Yield1.4%Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%		
Gore Street Energy Storage Greencoat UK Wind O.2% International Public Partnerships O.2% Fixed Income ST.8% IShares Global Corporate Bond US Treasury Bonds US TIPS 9.0% HSBC Global Emerging Market Government Bond Index IShares EUR Govt Bond Climate UK Gilts 3.7% TwentyFour Income Direct Investment Grade Credit Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents		
Greencoat UK Wind 0.2% International Public Partnerships 0.2% Fixed Income 57.8% iShares Global Corporate Bond 14.9% US Treasury Bonds 9.7% US TIPS 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	9	
International Public Partnerships Fixed Income S7.8% iShares Global Corporate Bond US Treasury Bonds US TIPS HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate UK Gilts TwentyFour Income Direct Investment Grade Credit⁴ Jupiter Financials Contingent Capital Candriam Global High Yield Sequoia Economic Infrastructure Income Commodities WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 10.3%	63 6	
Fixed Income57.8%iShares Global Corporate Bond14.9%US Treasury Bonds9.7%US TIPS9.0%HSBC Global Emerging Market Government Bond Index6.2%iShares EUR Govt Bond Climate5.4%UK Gilts3.7%TwentyFour Income2.7%Direct Investment Grade Credit⁴2.2%Jupiter Financials Contingent Capital1.4%Candriam Global High Yield1.4%Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%		
iShares Global Corporate Bond US Treasury Bonds 9.7% US TIPS 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC Alternatives Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	· ·	
US Treasury Bonds 9.7% US TIPS 9.0% HSBC Global Emerging Market Government Bond Index 6.2% iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit* 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
US TIPS 9.0% HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
HSBC Global Emerging Market Government Bond Index iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
iShares EUR Govt Bond Climate 5.4% UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit⁴ 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
UK Gilts 3.7% TwentyFour Income 2.7% Direct Investment Grade Credit* 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	5 5	
TwentyFour Income 2.7% Direct Investment Grade Credit* 2.2% Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Direct Investment Grade Credit* Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Jupiter Financials Contingent Capital 1.4% Candriam Global High Yield 1.4% Sequoia Economic Infrastructure Income 1.2% Commodities 2.5% WisdomTree Core Physical Gold ETC 2.5% Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%	J	
Candriam Global High Yield1.4%Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%		
Sequoia Economic Infrastructure Income1.2%Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%	1	
Commodities2.5%WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%	9	
WisdomTree Core Physical Gold ETC2.5%Alternatives1.8%Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%		
Alternatives 1.8% Neuberger Berman Uncorrelated Strategies 1.8% Cash & equivalents 10.3%		
Neuberger Berman Uncorrelated Strategies1.8%Cash & equivalents10.3%	3	
Cash & equivalents 10.3%		

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 USD Cautious Allocation**
Price per share (NAV)	GBP 1.1225

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. All data sourced from Momentum Subject to change. 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.

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.

Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.