

Harmony Cautious Income Fund (Class J 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.

Lead portfolio managers

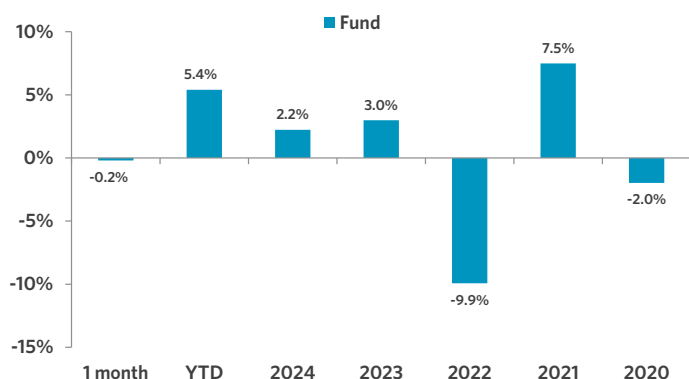


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

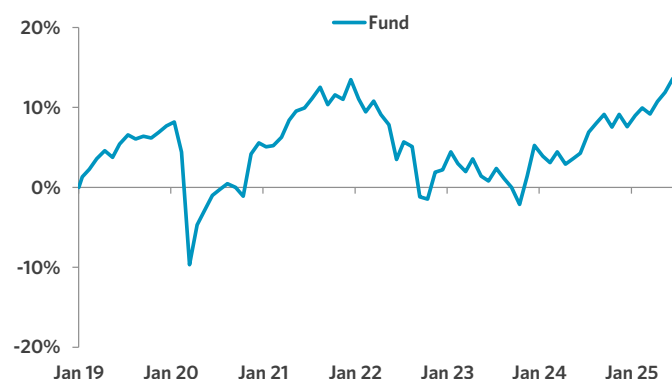


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 17.01.2019)**



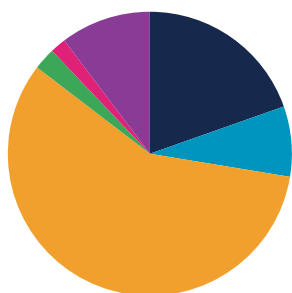
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.2)	5.4	6.1	7.3	13.7	13.4
Annualised volatility						8.4

Discrete annual performance (%)**

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21
6.1	4.4	(3.1)	(4.9)	11.3

Strategy allocation



Equities	19.6%	Fixed income	57.8%
North America equity	9.0%	Government bonds	18.8%
United Kingdom equity	2.6%	Investment grade credit	17.1%
Asia ex-Japan equity	2.3%	Inflation-linked bonds	9.0%
Japan equity	2.3%	Emerging market debt	6.2%
Europe ex-UK equity	2.1%	High yield credit	2.8%
Australasia equity	1.0%	Asset backed securities	2.7%
Other equity	0.3%	Loans	1.2%
Specialist assets	8.0%	Commodities	2.5%
Infrastructure	3.9%	Alternatives	1.8%
Property	2.8%	Cash & equivalents	10.3%
Specialist financials	0.7%		
Private equity	0.6%		

Manager commentary

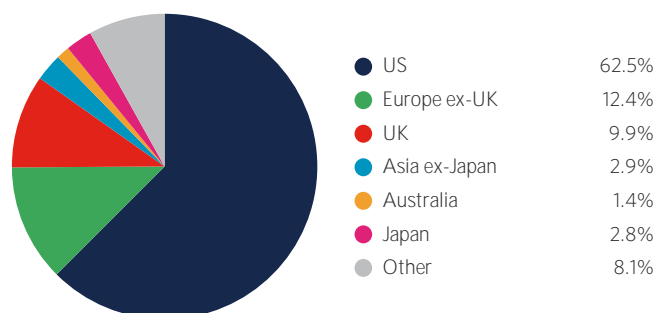
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing 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.

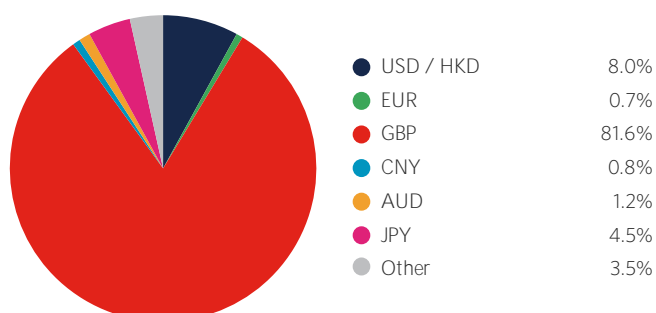
Portfolio holdings - top 20

Holding	
iShares Global Corporate Bond	14.9%
Cash	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%
Robeco QI Global Conservative Equities	3.8%
UK Gilts	3.7%
Robeco Multi-Factor Global Equity	2.8%
Momentum Real Assets Growth & Income	2.7%
TwentyFour Income	2.7%
IFSL Evenlode Global Income	2.7%
WisdomTree Core Physical Gold ETC	2.5%
Direct Investment Grade Credit ⁴	2.2%
Prusik Asian Equity Income	2.0%
Neuberger Berman Uncorrelated Strategies	1.8%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.5%
iShares Developed Real Estate Index	1.4%
Jupiter Financials Contingent Capital	1.4%

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 1.0050

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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