

# Harmony Cautious Income Fund (Class J GBP Acc)

30 June 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

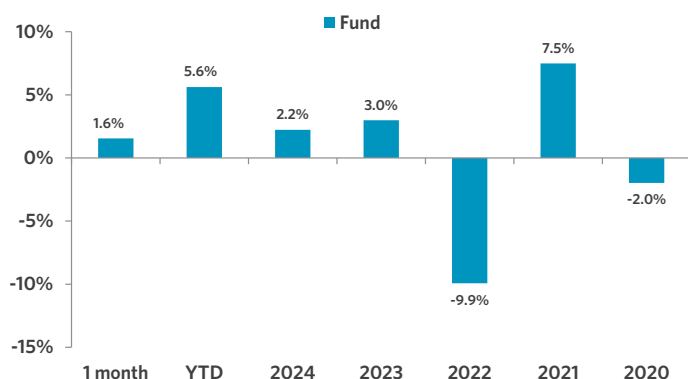


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

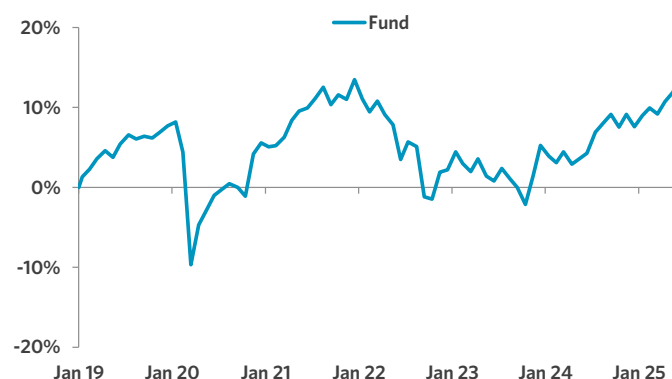


Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



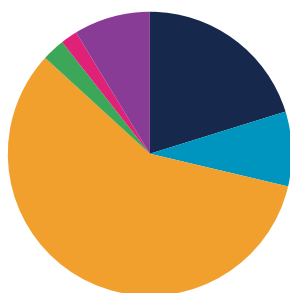
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.6	5.6	9.0	9.8	14.8	13.6
Annualised volatility						8.5

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

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
9.0	3.4	(2.6)	(5.9)	11.1

## Strategy allocation



<b>Equities</b>	<b>20.2%</b>	<b>Fixed income</b>	<b>58.1%</b>
North America equity	9.2%	Government bonds	19.5%
United Kingdom equity	2.8%	Investment grade credit	16.8%
Asia ex-Japan equity	2.3%	Inflation-linked bonds	8.2%
Japan equity	2.2%	Emerging market debt	6.4%
Europe ex-UK equity	2.1%	High yield credit	3.0%
Australasia equity	1.0%	Asset backed securities	2.9%
Other equity	0.6%	Loans	1.3%
<b>Specialist assets</b>	<b>8.5%</b>	<b>Commodities</b>	<b>2.6%</b>
Infrastructure	4.1%	<b>Alternatives</b>	<b>1.9%</b>
Property	3.0%	<b>Cash &amp; equivalents</b>	<b>8.7%</b>
Specialist financials	0.7%		
Private equity	0.7%		

## Manager commentary

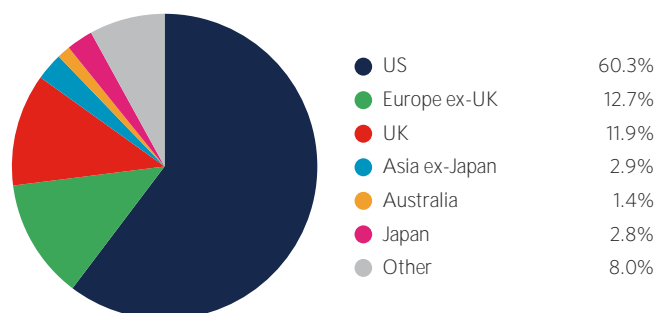
» Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.

» Against this backdrop, we left manager selection and asset allocation unchanged in June.

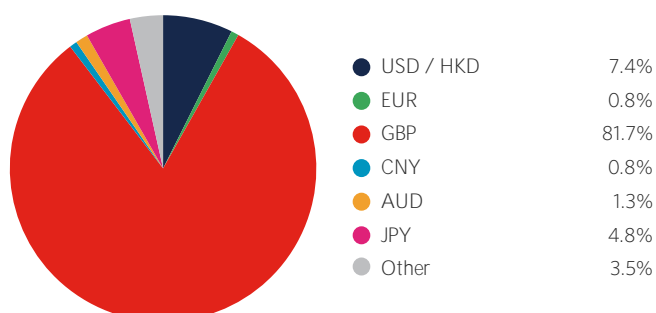
## Portfolio holdings - top 20

Holding	
iShares Global Corporate Bond	13.3%
US Treasury Bonds	10.2%
Cash	8.7%
US TIPS	8.2%
HSBC Global Emerging Market Government Bond Index	6.4%
iShares EUR Govt Bond Climate	5.3%
UK Gilts	4.0%
Robeco QI Global Conservative Equities	4.0%
Direct Investment Grade Credit <sup>4</sup>	3.5%
Momentum Real Assets Growth & Income	3.0%
TwentyFour Income	2.9%
IFSL Evenlode Global Income	2.8%
Robeco Multi-Factor Global Equity	2.8%
WisdomTree Core Physical Gold ETC	2.6%
Prusik Asian Equity Income	2.1%
Neuberger Berman Uncorrelated Strategies	1.9%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.6%
Candriam Global High Yield	1.5%
Jupiter Financials Contingent Capital	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 1.0070

**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. <sup>4</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](https://momentum.co.uk).

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