

Harmony Cautious Income Fund (Class A GBP Dist)

29 November 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

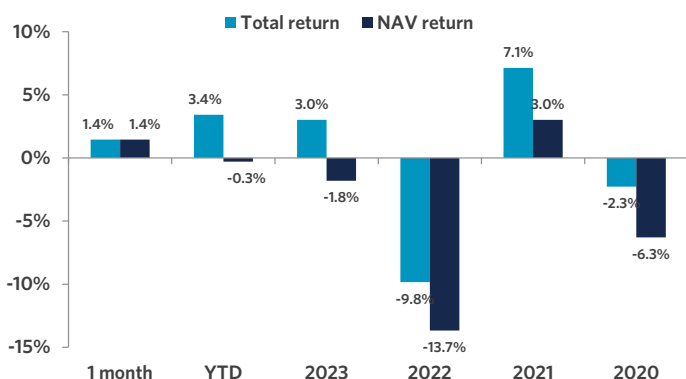


Alex Harvey
Senior Portfolio Manager & Investment Strategist

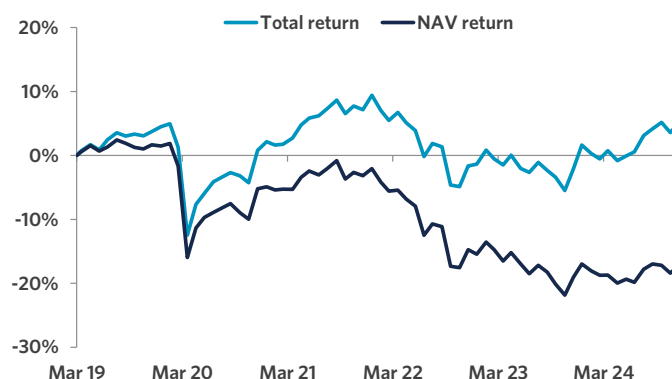


Lorenzo La Posta
Portfolio Manager

Fund performance



Cumulative returns (since inception, 14.03.2019)



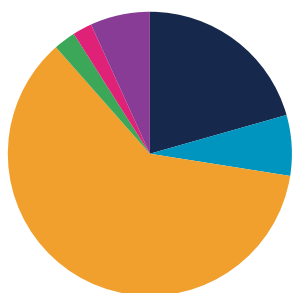
Cumulative performance (%)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.4	3.4	7.4	(1.9)	1.3	5.1
Annualised volatility						9.3

Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20
7.4	(0.5)	(8.2)	6.3	(2.8)

Strategy allocation



Equities	20.6%	Fixed income	61.0%
North America equity	8.9%	Government bonds	25.0%
Asia ex-Japan equity	3.0%	Investment grade credit	17.2%
United Kingdom equity	2.5%	Emerging market debt	6.3%
Japan equity	2.2%	Inflation-linked bonds	4.8%
Australasia equity	1.8%	Asset backed securities	3.2%
Europe ex-UK equity	1.5%	High yield credit	2.9%
Other equity	0.7%	Loans	1.6%
Specialist assets	6.9%	Commodities	2.5%
Infrastructure	3.8%	Alternatives	2.2%
Property	2.3%	Cash & equivalents	6.8%
Specialist financials	0.5%		
Private equity	0.5%		

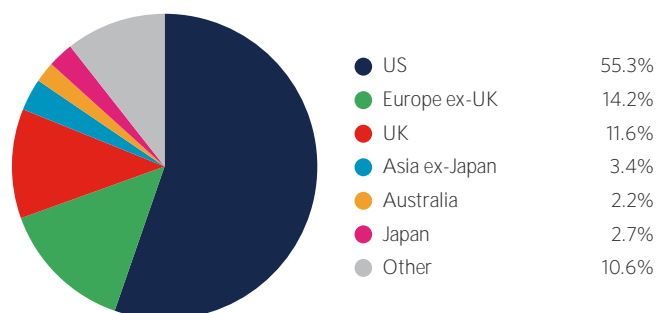
Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

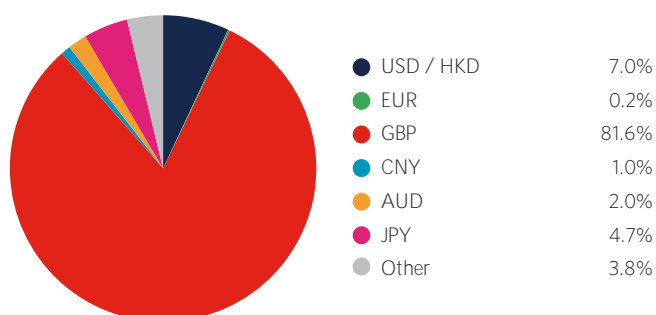
Portfolio holdings - top 20

Holding	
US Treasury Bonds	14.9%
Direct Investment Grade Credit ^A	9.4%
iShares Global Corporate Bond	7.8%
Cash	6.8%
HSBC Global Emerging Market Government Bond Index	6.3%
iShares EUR Govt Bond Climate	6.0%
US TIPS	4.8%
UK Gilts	4.1%
Robeco QI Global Conservative Equities	3.8%
TwentyFour Income	3.2%
Prusik Asian Equity Income	3.0%
Robeco Multi-Factor Global Equity	2.8%
WisdomTree Core Physical Gold ETC	2.5%
IFSL Evenlode Global Income	2.5%
Neuberger Berman Uncorrelated Strategies	2.2%
Momentum Real Assets Growth & Income	1.8%
Morant Wright Fuji Yield	1.7%
Sequoia Economic Infrastructure Income	1.6%
Candriam Global High Yield	1.6%
UK Direct Equities ^A	1.5%

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 2,718.5 million
Cautious Income Fund AUM	GBP 16.8 million
Subscriptions/redemptions	Daily
ISIN	LU1926194835
Distribution frequency	Quarterly
Price per share (NAV)	GBP 0.8277

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. ^AManaged 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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