

Harmony Cautious Income Fund (Class J GBP Acc)

28 November 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

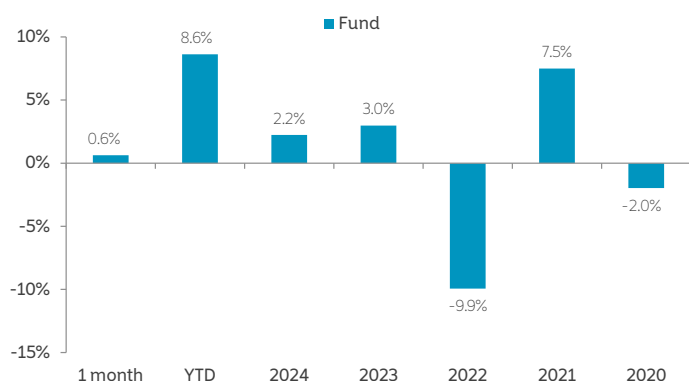


Alex Harvey
Senior Portfolio Manager & Investment Strategist

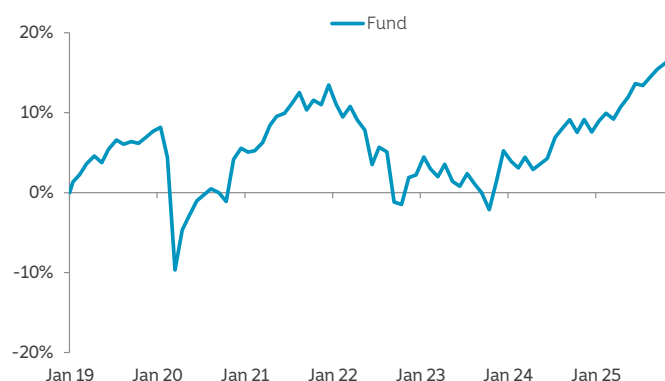


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 17.01.2019)**



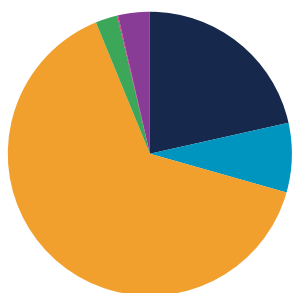
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	8.6	7.1	14.7	12.2	16.9
Annualised volatility						8.2

Discrete annual performance (%)**

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
7.1	7.6	(0.5)	(8.2)	6.6

Strategy allocation



Equities	21.5%	Fixed income	64.4%
North America equity	10.0%	Government bonds	29.0%
Asia ex-Japan equity	3.1%	Investment grade credit	16.8%
Europe ex-UK equity	2.3%	Emerging market debt	6.0%
Other equity	1.8%	Inflation-linked bonds	5.9%
Japan equity	1.8%	Asset backed securities	3.0%
United Kingdom equity	1.8%	High yield credit	2.6%
Australasia equity	0.7%	Loans	1.1%
Specialist assets	7.9%	Commodities	2.5%
Infrastructure	3.7%	Precious metals	2.5%
Property	2.8%	Alternatives	0.1%
Specialist financials	0.7%	Cash & equivalents	3.6%
Private equity	0.7%		

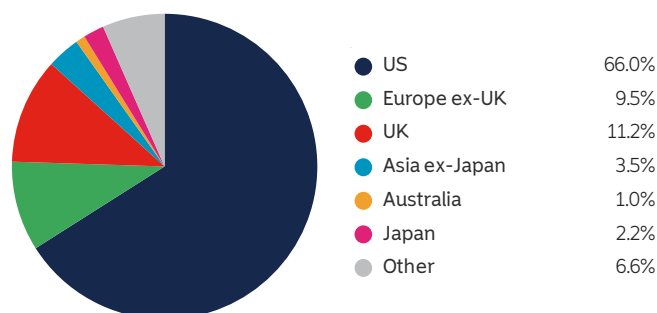
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

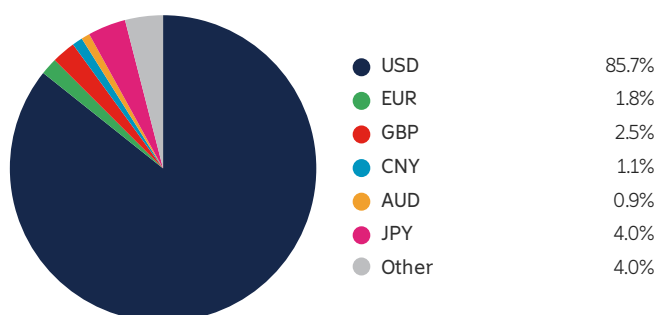
Portfolio holdings - top 20

Holding	
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.8%
US TIPS	5.9%
HSBC Global Emerging Market Government Bond Index	5.9%
iShares EUR Govt Bond Climate	5.8%
UK Gilts	4.2%
Robeco QI Global Conservative Equities	4.1%
Cash	3.6%
IFSL Evenlode Global Income	3.1%
Robeco Multi-Factor Global Equity	3.0%
Prusik Asian Equity Income	3.0%
TwentyFour Income	3.0%
Momentum Real Assets Growth & Income	2.9%
MSCI World MV Index Futures	2.6%
WisdomTree Core Physical Gold ETC	2.5%
Candriam Global High Yield	1.6%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.3%
Morant Wright Fuji Yield	1.2%
Sequoia Economic Infrastructure Income	1.1%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

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 1.0358

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.

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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