

# Harmony Cautious Income Fund (Class A-B USD Dist)

28 February 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

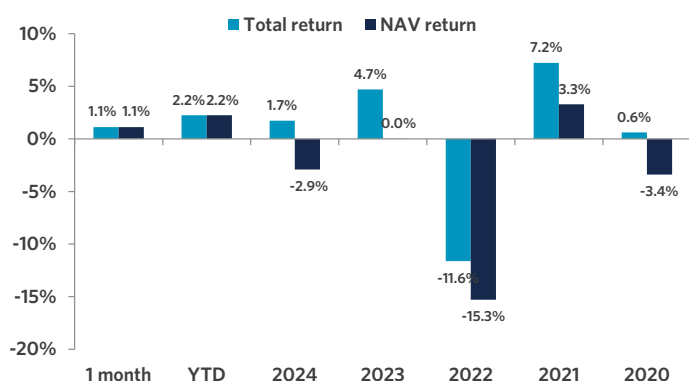


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

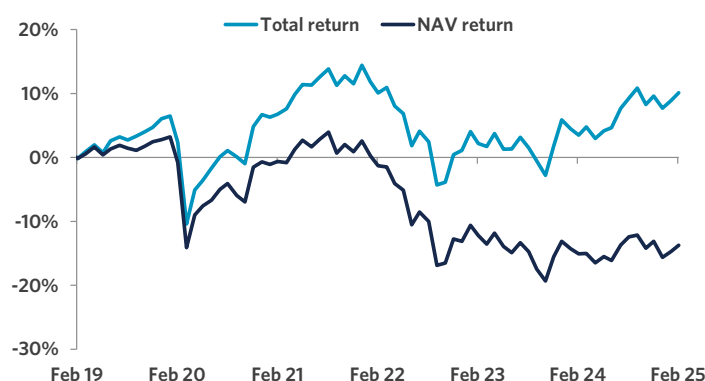


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A USD Dist)



## Cumulative returns (Class A USD Dist - since inception, 25.02.2019)



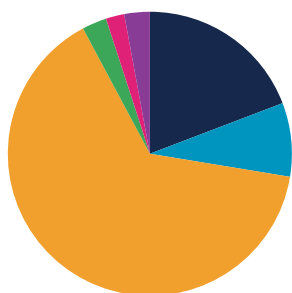
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.1	2.2	6.4	0.0	7.6	10.1
Annualised volatility						9.7

## Discrete annual performance (%) (Class A USD Dist)

Feb 24 - 25	Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21
6.4	1.3	(7.2)	3.1	4.3

## Strategy allocation



<b>Equities</b>	<b>19.2%</b>	<b>Fixed income</b>	<b>64.6%</b>
North America equity	8.6%	Government bonds	26.9%
United Kingdom equity	2.8%	Investment grade credit	18.2%
Japan equity	2.3%	Inflation-linked bonds	5.7%
Asia ex-Japan equity	2.2%	Emerging market debt	5.6%
Europe ex-UK equity	2.0%	Asset backed securities	3.3%
Australasia equity	1.1%	High yield credit	3.2%
Other equity	0.2%	Loans	1.7%
<b>Specialist assets</b>	<b>8.4%</b>	<b>Commodities</b>	<b>2.8%</b>
Infrastructure	4.6%	<b>Alternatives</b>	<b>2.1%</b>
Property	2.7%	<b>Cash &amp; equivalents</b>	<b>2.9%</b>
Specialist financials	0.5%		
Private equity	0.5%		

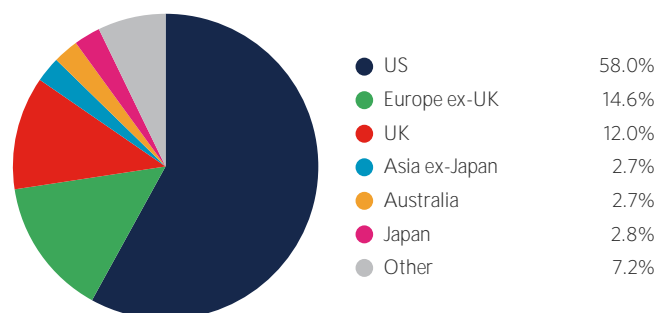
## Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

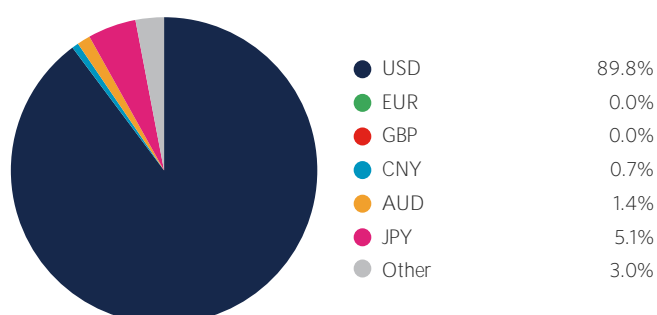
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	17.1%
Direct Investment Grade Credit <sup>A</sup>	10.6%
iShares Global Corporate Bond	7.6%
iShares EUR Govt Bond Climate	6.2%
US TIPS	5.7%
HSBC Global Emerging Market Government Bond Index	5.6%
UK Gilts	3.6%
TwentyFour Income	3.3%
Robeco QI Global Conservative Equities	3.1%
IFSL Evenlode Global Income	2.9%
Cash	2.9%
WisdomTree Core Physical Gold ETC	2.8%
Robeco Multi-Factor Global Equity	2.7%
Momentum Real Assets Growth & Income	2.1%
Prusik Asian Equity Income	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Morant Wright Fuji Yield	1.8%
Sequoia Economic Infrastructure Income	1.7%
First Sentier Responsible Listed Infrastructure	1.7%
Jupiter Financials Contingent Capital	1.6%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	25 February 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	4 years +
MGF AUM	USD 3,440.3 million
Cautious Income Fund AUM	USD 18.4 million

Subscriptions/redemptions	Daily
ISIN A USD Dist	LU1931605148
ISIN B USD Acc	LU2198027653
Distribution frequency	Quarterly
Price per share (NAV) A USD Dist	USD 0.8624
Price per share (NAV) B USD Acc	USD 0.9622

**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>A</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](http://momentum.co.uk).

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