

# Harmony Cautious Income Fund (Class H USD Acc)

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

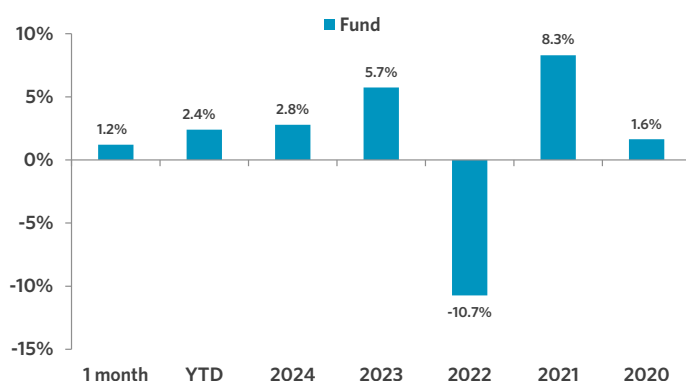


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

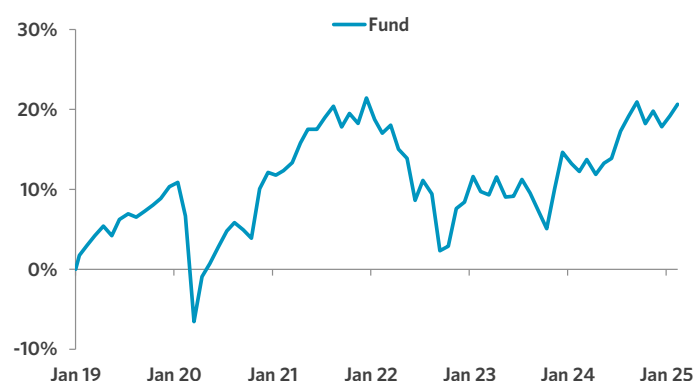


Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



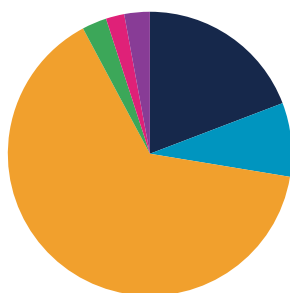
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.2	2.4	7.5	3.1	13.1	20.6
Annualised volatility						9.2

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

Feb 24 - 25	Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21
7.5	2.3	(6.2)	4.2	5.3

## 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

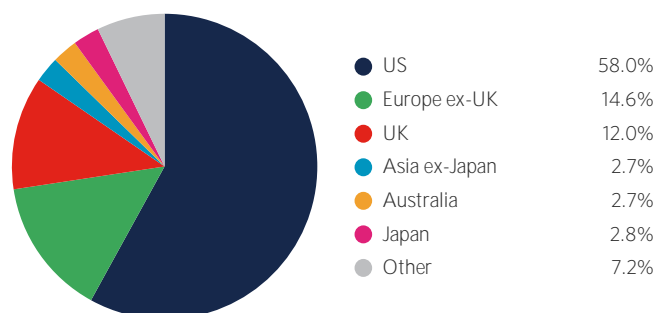
- » No changes were made to the portfolio's asset allocation and manager selection.

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. \*There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. \*\*Performance figures prior to the Inception date of the Class H share have been simulated to reflect its lower fees by adjusting the Harmony Cautious Income Fund Class E USD Acc share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch and is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.*

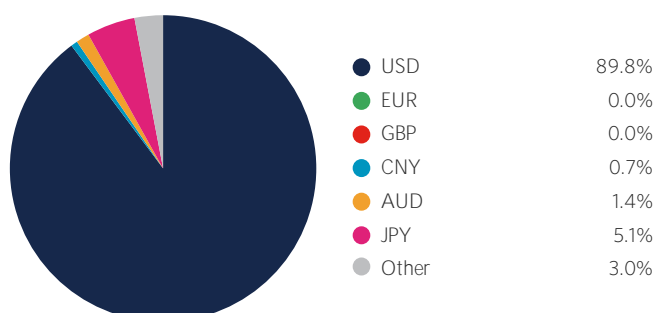
## Portfolio holdings - top 20

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 (Fund)	16 January 2019
Inception date (Class H)	20 October 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049050888
Price per share (NAV)	USD 1.1375

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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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