

# Harmony Cautious Income Fund (Class E USD Acc)

31 July 2025

This is a marketing communication for professional advisors only

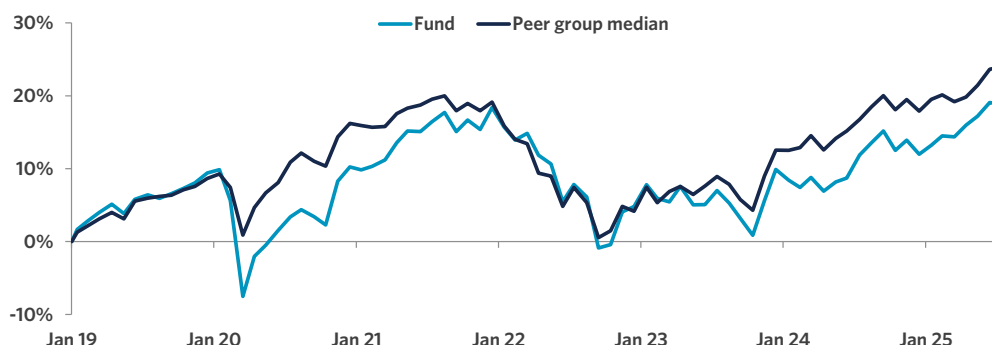
## Investment objective\*

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.

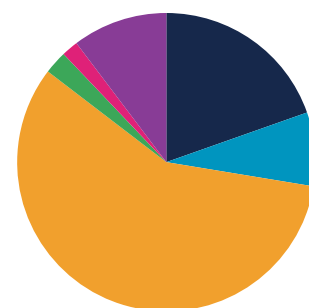
## Manager commentary

- » In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.
- » Against this backdrop, there were no manager or asset allocation changes in the portfolio.

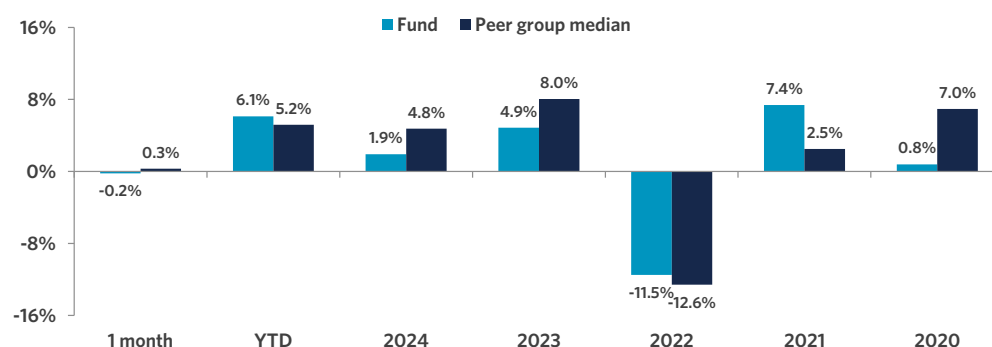
## Cumulative returns (since inception, 17.01.2019)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.2)	6.1	6.2	10.2	14.9	18.8

## Discrete annual performance (%)

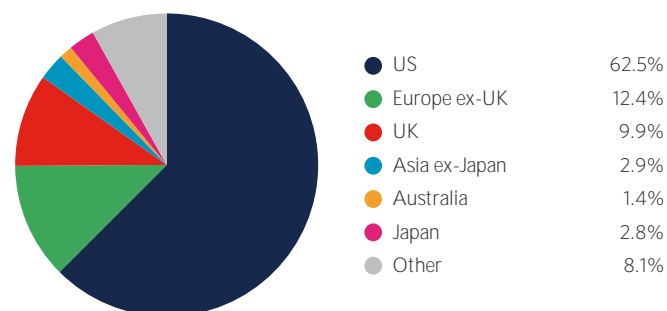
Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Annualised volatility
6.2	4.5	(0.8)	(7.4)	12.6	8.9

Equities	19.6%
North America equity	9.0%
United Kingdom equity	2.6%
Asia ex-Japan equity	2.3%
Japan equity	2.3%
Europe ex-UK equity	2.1%
Australasia equity	1.0%
Other equity	0.3%
Specialist assets	8.0%
Infrastructure	3.9%
Property	2.8%
Specialist financials	0.7%
Private equity	0.6%
Fixed income	57.8%
Government bonds	18.8%
Investment grade credit	17.1%
Inflation-linked bonds	9.0%
Emerging market debt	6.2%
High yield credit	2.8%
Asset backed securities	2.7%
Loans	1.2%
Commodities	2.5%
Alternatives	1.8%
Cash & equivalents	10.3%

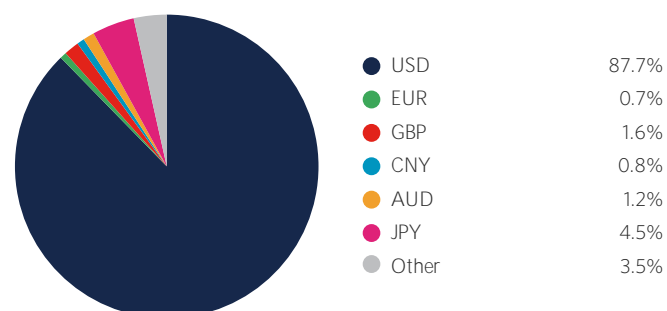
## Portfolio holdings

<b>Equities</b>	<b>19.6%</b>
Robeco QI Global Conservative Equities	3.8%
Robeco Multi-Factor Global Equity	2.8%
IFSL Evenlode Global Income	2.7%
Prusik Asian Equity Income	2.0%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.5%
Evenlode Global Equity	1.0%
Lyrical Global Value Equity Strategy	0.9%
Jennison Global Equity Opportunities	0.9%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Paradice Global SMID Cap	0.3%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Granahan US Focused Growth	0.2%
Contrarius Global Equity	0.1%
Comgest Growth Japan	0.1%
Schroder Emerging Markets Value	0.1%
<b>Specialist assets</b>	<b>8.0%</b>
Momentum Real Assets Growth & Income	2.7%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.4%
Foresight Environmental Infrastructure	0.4%
Cordiant Digital Infrastructure	0.4%
AEW UK REIT	0.4%
Life Science REIT	0.3%
Digital 9 Infrastructure	0.3%
Gore Street Energy Storage	0.3%
Greencoat UK Wind	0.2%
International Public Partnerships	0.2%
<b>Fixed Income</b>	<b>57.8%</b>
iShares Global Corporate Bond	14.9%
US Treasury Bonds	9.7%
US TIPS	9.0%
HSBC Global Emerging Market Government Bond Index	6.2%
iShares EUR Govt Bond Climate	5.4%
UK Gilts	3.7%
TwentyFour Income	2.7%
Direct Investment Grade Credit <sup>A</sup>	2.2%
Jupiter Financials Contingent Capital	1.4%
Candriam Global High Yield	1.4%
Sequoia Economic Infrastructure Income	1.2%
<b>Commodities</b>	<b>2.5%</b>
WisdomTree Core Physical Gold ETC	2.5%
<b>Alternatives</b>	<b>1.8%</b>
Neuberger Berman Uncorrelated Strategies	1.8%
<b>Cash &amp; equivalents</b>	<b>10.3%</b>
Cash	10.3%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	17 January 2019
Minimum investment	USD 250,000
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1922158974
Peer group	Morningstar USD Cautious Allocation
Price per share (NAV)	USD 1.1882

**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. <sup>A</sup>Managed internally within Momentum's investment team. Full list of investments available on request. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

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