momentum
global investment management

Harmony Cautious Income Fund *(Class H USD Acc)*

31 July 2025

This is a marketing communication for professional advisors only

Investment objective*

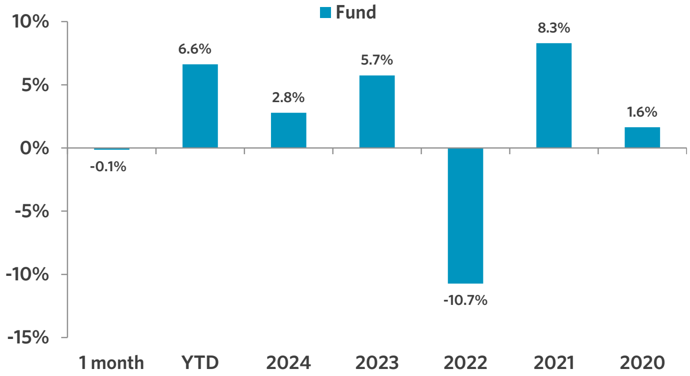
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Lead portfolio managers

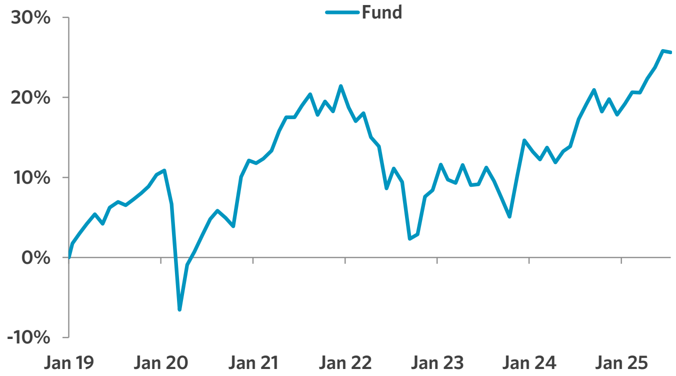
Alex Harvey
Senior Portfolio Manager
& Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns *(since Fund inception)* **



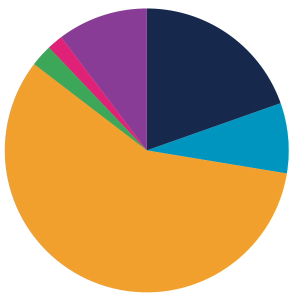
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.1)	6.6	7.1	13.1	19.9	25.6
Annualised volatility						8.9

Discrete annual performance (%)**

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21
7.1	5.4	0.1	(6.6)	13.6

Strategy allocation



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%**

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.

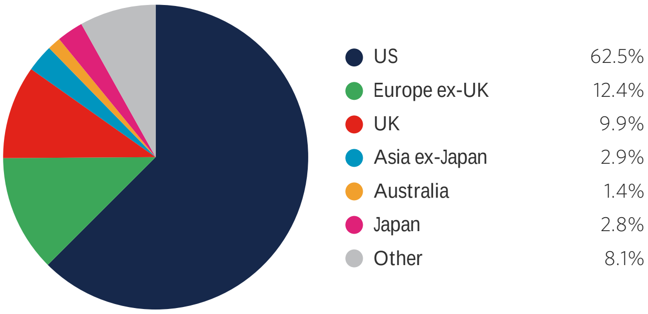
» Against this backdrop, there were no manager or asset allocation changes in the portfolio.

*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.*

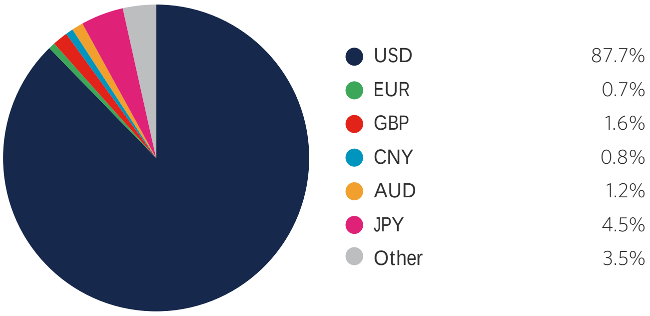
Portfolio holdings - top 20

Holding	
iShares Global Corporate Bond	14.9%
Cash	10.3%
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%
Robeco QI Global Conservative Equities	3.8%
UK Gilts	3.7%
Robeco Multi-Factor Global Equity	2.8%
Momentum Real Assets Growth & Income	2.7%
TwentyFour Income	2.7%
IFSL Evenlode Global Income	2.7%
WisdomTree Core Physical Gold ETC	2.5%
Direct Investment Grade Credit^	2.2%
Prusik Asian Equity Income	2.0%
Neuberger Berman Uncorrelated Strategies	1.8%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.5%
iShares Developed Real Estate Index	1.4%
Jupiter Financials Contingent Capital	1.4%

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 1.1845

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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.

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