

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

31 January 2023

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

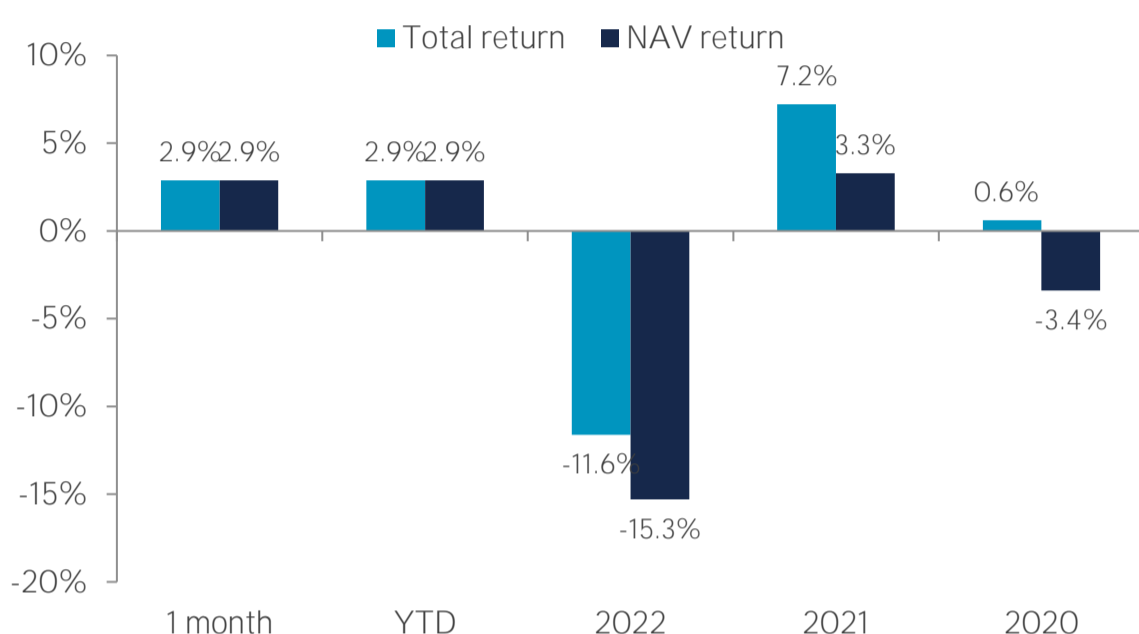


Alex Harvey  
Senior Portfolio Manager & Investment Strategist

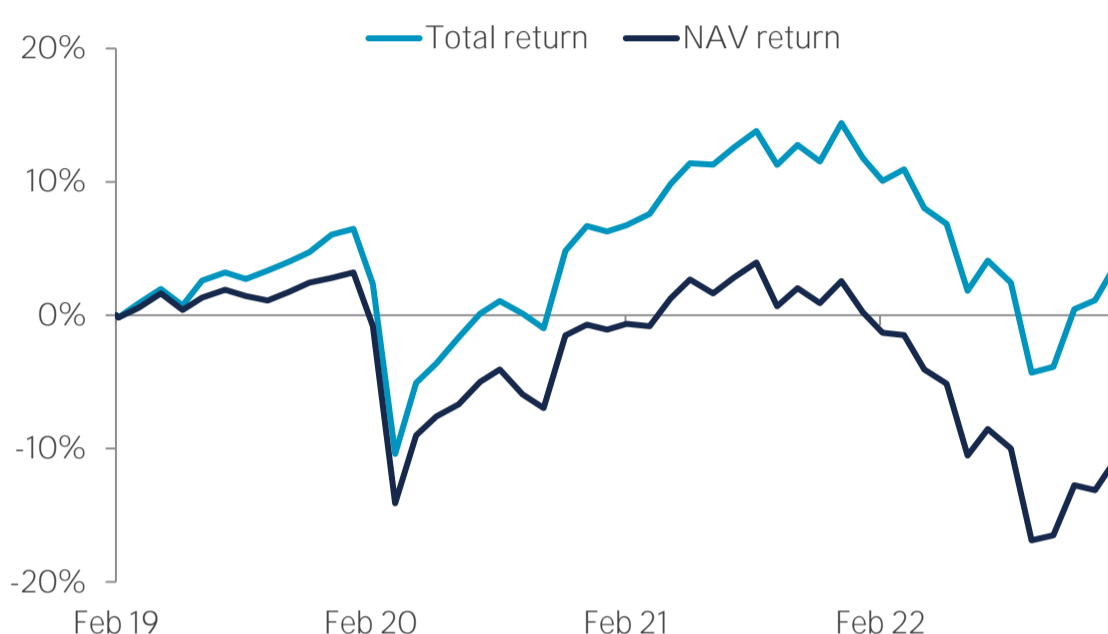


Lorenzo La Posta  
Portfolio Manager

## Fund Performance (Class A USD Dist)



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



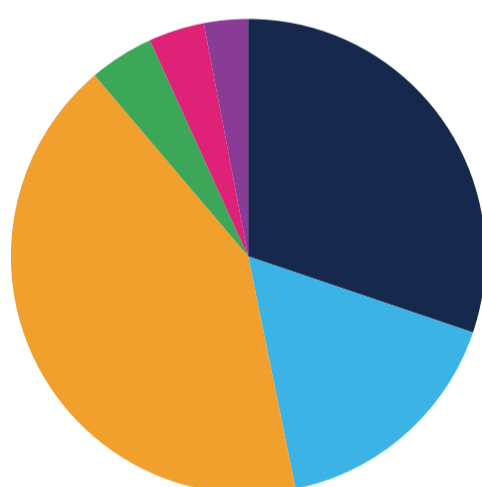
## Cumulative Performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 Yr	3 Yrs	5 Yrs	Since Inception
Cumulative	2.9	2.9	(6.9)	(2.3)	-	4.0
Annualised Volatility						10.7

## Discrete Annual Performance (%) (Class A USD Dist)

Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Jan 18 - 19
(6.9)	5.2	(0.2)	-	-

## Strategy Allocation



<b>Equities</b>	<b>30.2%</b>	<b>Fixed Income</b>	<b>42.0%</b>
North America Equity	10.1%	Emerging Market Debt	11.9%
Asia ex-Japan Equity	7.1%	High Yield Credit	7.1%
United Kingdom Equity	6.6%	Government Bonds	5.1%
Other Equity	2.9%	Loans	4.3%
Europe ex-UK Equity	2.0%	Asset Backed Securities	4.2%
Australasia Equity	1.5%	Inflation-Linked Bonds	4.0%
<b>Specialist Assets</b>	<b>16.6%</b>	Crossover Credit	3.6%
Infrastructure Equity	9.0%	Investment Grade Credit	1.8%
Listed Property	7.6%	<b>Commodities</b>	<b>4.4%</b>
		<b>Alternatives</b>	<b>3.8%</b>
		<b>Cash &amp; Equivalents</b>	<b>3.0%</b>

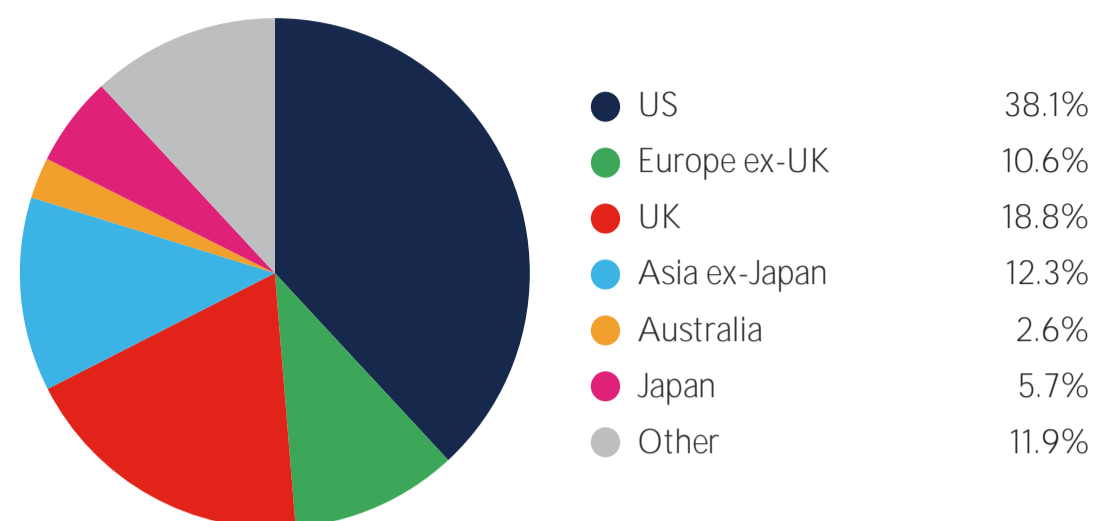
## Manager Commentary

- » Overall, the global financial markets in January 2023 reflected continued optimism about the global economic recovery, with investors demonstrating increased confidence for the (immediate, at least) future. Nearly all the major asset classes enjoyed strong returns, with global equities up over 7% in dollar terms in January, global bonds by close to 3%, corporate and emerging market bonds outperforming governments, and gold up almost 6%. Commodities were generally more subdued, with the oil price declining by 2%, taking it 7% lower than a year earlier, a dramatic turnaround from its steep rise in the early months of 2022.
- » The two key drivers behind such a strong start of the year were once again softening inflation numbers in the west, and the reopening economy in China, both having boosted markets in the past quarter as well. Global investors are taking comfort that these forces will help economies avoid a recession, whilst also allowing central banks to end their tightening cycle sooner than initially feared. Risks remain elevated, but sentiment and risk appetite are significantly better than three months ago.
- » Against this backdrop, we left manager selection and asset allocation unchanged in January, as the Portfolio is already optimally positioned for such a market environment.

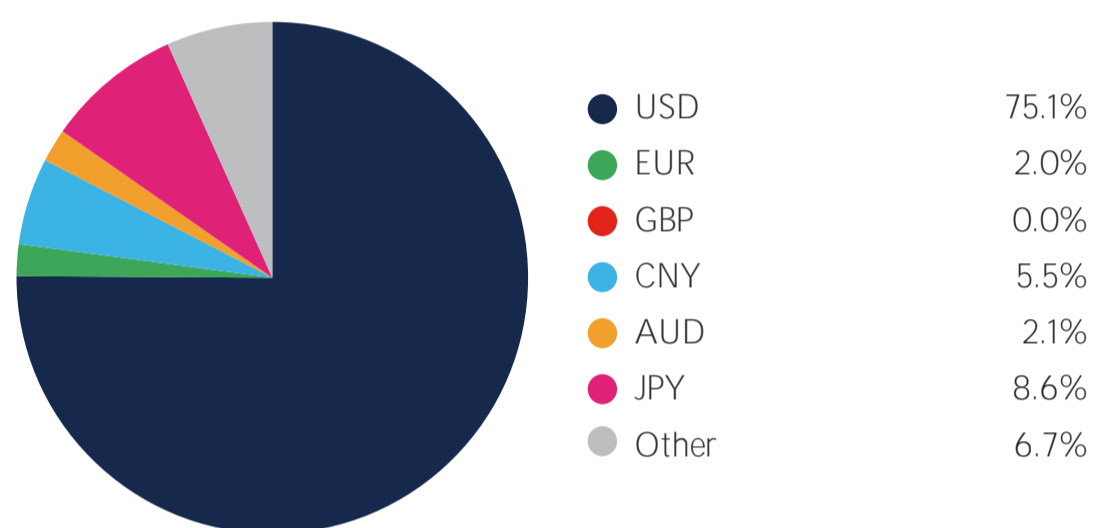
## Portfolio Holdings - Top 20

Holding	
iShares Emerging Markets Government Bond Index	7.8%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	7.1%
Prusik Asian Equity Income	6.3%
Robeco QI Global Conservative Equities	5.3%
Morgan Stanley Global Brands Equity Income	4.9%
TB Evenlode Global Income	4.5%
Morant Wright Fuji Yield	4.5%
Sequoia Economic Infrastructure Income	4.3%
TwentyFour Income	4.2%
US TIPS	4.0%
First Sentier Responsible Listed Infrastructure	3.9%
Neuberger Berman Uncorrelated Strategies	3.8%
Muzinich EnhancedYield Short-Term (USD hedged)	3.6%
Jupiter Global Emerging Markets Short Duration Bond	3.5%
GSAM Access China Government Bond	3.0%
Schroder Real Estate Investment Trust	2.7%
Ediston Property Investment Company	2.3%
iShares Physical Gold ETC	2.2%
US Treasury Bonds	2.1%
International Public Partnerships	1.8%

## 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 +
Momentum Global Funds AUM	USD 2,709.1 million
Cautious Income Fund AUM	USD 26.2 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 0.8938
Price per Share (NAV) B USD Acc	USD 0.9126

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*Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. 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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