

# Harmony Cautious Income Fund (Class E AUD Acc)

30 January 2026

This is a marketing communication for professional advisors only

## Investment objective\*

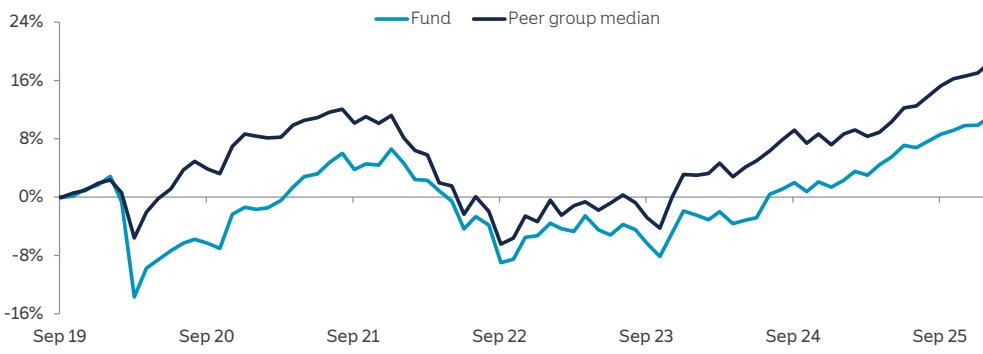
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

## Manager commentary

» In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.

» Against this backdrop, we left manager selection and asset allocation unchanged.

## Cumulative returns (since inception, 27.09.2019)



## Fund performance



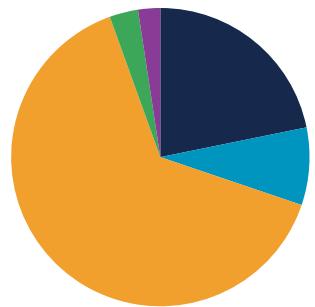
## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.1	1.1	8.5	15.2	13.0	11.1

## Discrete annual performance (%)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Annualised volatility
8.5	4.9	1.2	(7.9)	6.4	8.1

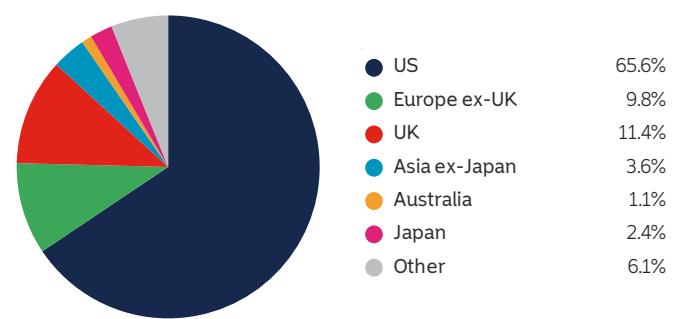
## Strategy allocation



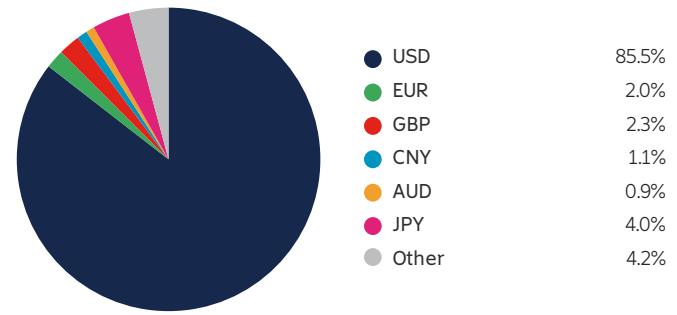
## Portfolio holdings

Equities	21.8%
Robeco QI Global Conservative Equities	4.1%
Prusik Asian Equity Income	3.1%
IFSL Evenlode Global Income	3.0%
Robeco Multi-Factor Global Equity	3.0%
MSCI World Minimum Volatility Index Futures	2.5%
Morant Wright Fuji Yield	1.3%
Lyrical Global Value Equity Strategy	1.1%
Evenlode Global Equity	1.1%
Jennison Global Equity Opportunities	0.9%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.4%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Paradice Global SMID Cap	0.2%
Schroder Emerging Markets Value	0.1%
Comgest Growth Japan	0.1%
<b>Specialist assets</b>	<b>8.4%</b>
Momentum Real Assets Growth & Income	3.2%
Pacific Maple-Brown Abbott Global Infrastructure	1.7%
iShares Developed Real Estate Index	1.3%
Foresight Environmental Infrastructure	0.4%
AEW UK REIT	0.4%
Cordiant Digital Infrastructure	0.4%
Life Science REIT	0.3%
Greencoat UK Wind	0.2%
International Public Partnerships	0.2%
Gore Street Energy Storage	0.2%
Digital 9 Infrastructure	0.1%
<b>Fixed Income</b>	<b>64.3%</b>
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.7%
iShares EUR Govt Bond Climate	5.8%
US TIPS	5.8%
Global Evolution Emerging Markets Blended High Conviction	4.9%
UK Gilts	4.2%
TwentyFour Income	3.0%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.1%
VanEck JPM EM Local Currency Bond ETF	1.0%
Jupiter Financials Contingent Capital	0.9%
HSBC Global Emerging Market Government Bond Index	0.3%
<b>Commodities</b>	<b>3.1%</b>
WisdomTree Core Physical Gold ETC	3.1%
<b>Cash &amp; equivalents</b>	<b>2.4%</b>
Cash	2.4%

## Geographic allocation



## Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

## Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	27 September 2019
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049050615
Peer group	Morningstar USD Cautious Allocation**
Price per share (NAV)	AUD 1.1105

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. \*\*Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

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