

# Harmony Cautious Income Fund (Class E AUD hedged Acc)

31 March 2026

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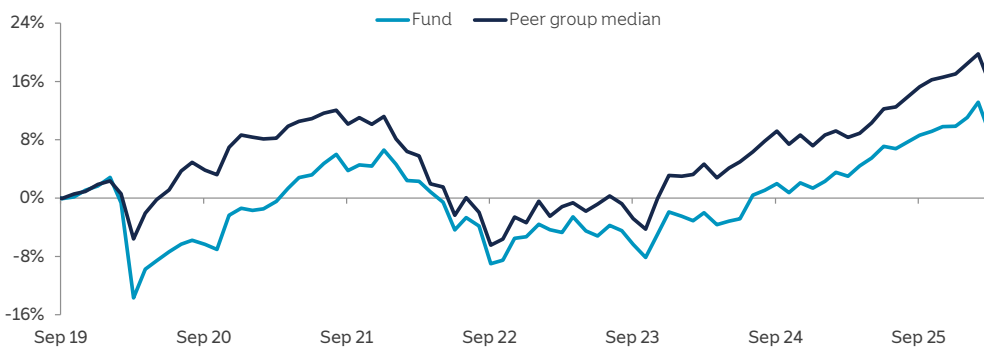
## Investment objective\*

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.

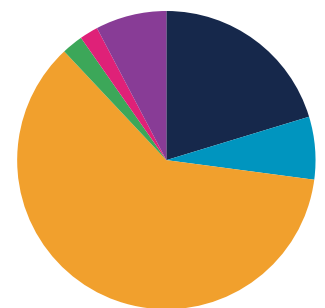
## Manager commentary

- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.
- » In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook – especially for long duration – where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schrodgers EM Value into the iShares EM Value ETF ahead of the fund's closure.

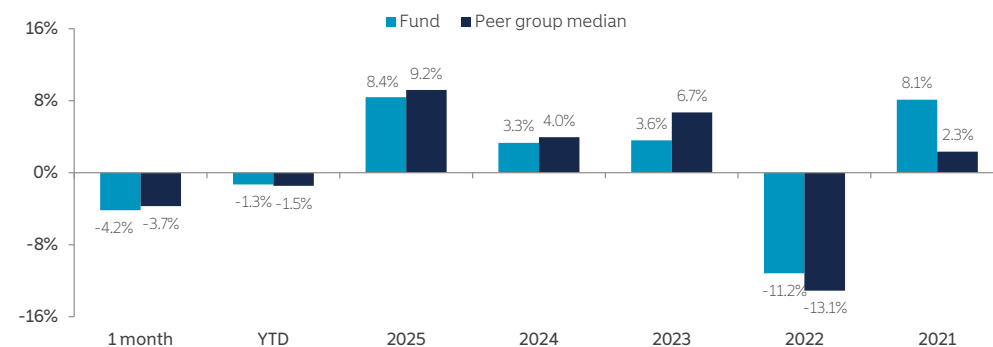
## Cumulative returns (since inception, 27.09.2019)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(4.2)	(1.3)	5.3	13.8	8.9	8.4

## Discrete annual performance (%)

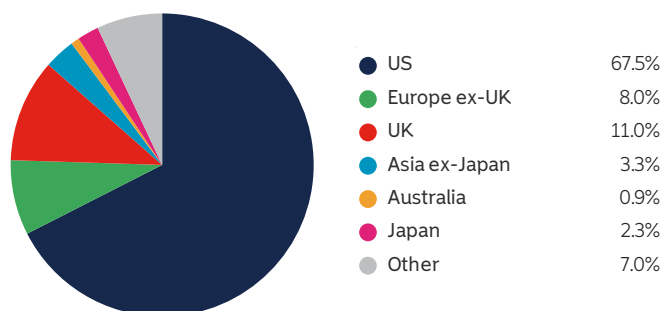
Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Annualised volatility
5.3	5.1	2.8	(6.9)	2.8	8.2

<b>Equities</b>	<b>20.3%</b>
North America equity	9.2%
Asia ex-Japan equity	3.0%
Other equity	2.1%
Europe ex-UK equity	2.1%
Japan equity	1.8%
United Kingdom equity	1.7%
Australasia equity	0.4%
<b>Specialist assets</b>	<b>6.8%</b>
Infrastructure	3.1%
Property	2.3%
Specialist financials	0.7%
Private equity	0.7%
<b>Fixed income</b>	<b>60.9%</b>
Government bonds	26.0%
Investment grade credit	16.3%
Emerging market debt	6.2%
Inflation-linked bonds	5.9%
Asset backed securities	3.0%
High yield credit	2.5%
Loans	1.0%
<b>Commodities</b>	<b>2.3%</b>
Precious metals	2.3%
<b>Alternatives</b>	<b>2.0%</b>
<b>Cash &amp; equivalents</b>	<b>7.7%</b>

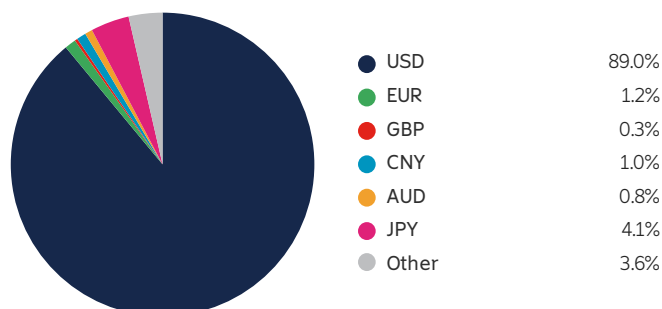
## Portfolio holdings

<b>Equities</b>	<b>20.3%</b>
Robeco QI Global Conservative Equities	4.0%
Prusik Asian Equity Income	3.0%
Robeco Multi-Factor Global Equity	2.8%
IFSL Evenlode Global Income	2.6%
MSCI World Minimum Volatility Index Futures	2.5%
Morant Wright Fuji Yield	1.2%
Lyrical Global Value Equity Strategy	1.1%
Evenlode Global Equity	1.1%
Jennison Global Equity Opportunities	0.8%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.1%
Comgest Growth Japan	0.1%
Granahan US Focused Growth	0.1%
Paradise Global SMID Cap	0.1%
<b>Specialist assets</b>	<b>6.8%</b>
Momentum Real Assets Growth & Income	2.9%
Pacific Maple-Brown Abbott Global Infrastructure	1.0%
iShares Developed Real Estate Index	1.0%
Cordiant Digital Infrastructure	0.4%
AEW UK REIT	0.3%
Foresight Environmental Infrastructure	0.3%
Life Science REIT	0.3%
International Public Partnerships	0.2%
Greencoat UK Wind	0.2%
Gore Street Energy Storage	0.2%
<b>Fixed Income</b>	<b>60.9%</b>
US Treasury Bonds	17.2%
iShares Global Corporate Bond	16.3%
US TIPS	5.9%
Global Evolution Emerging Markets Blended High Conviction	4.9%
iShares EUR Govt Bond Climate	4.5%
UK Gilts	4.3%
TwentyFour Income	3.0%
Candriam Global High Yield	1.6%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	0.9%
HSBC Global Emerging Market Government Bond Index	0.3%
<b>Commodities</b>	<b>2.3%</b>
WisdomTree Core Physical Gold ETC	2.3%
<b>Alternatives</b>	<b>2.0%</b>
Assenagon Alpha Volatility	2.0%
<b>Cash &amp; equivalents</b>	<b>7.7%</b>
Cash	7.7%

## 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 1.0842

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.

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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