

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

30 April 2026

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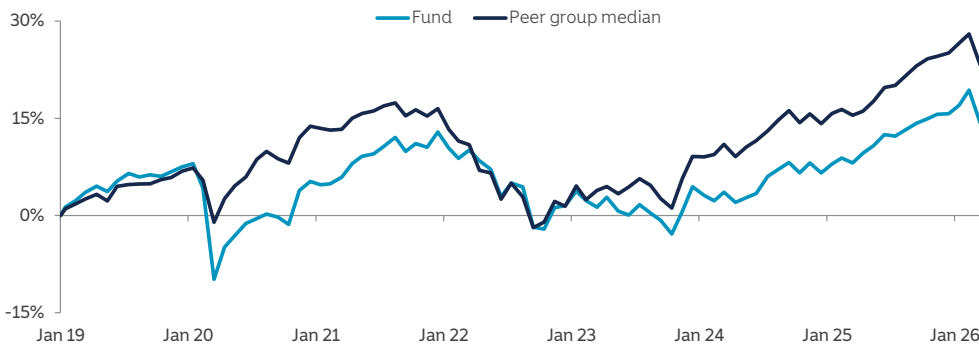
## Investment objective\*

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.

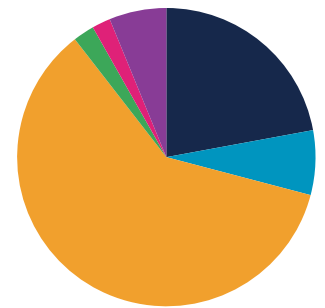
## Manager commentary

- » April felt resilient for global markets: equities rebounded as investors rotated back into AI-linked growth themes, while Middle East tensions kept oil and inflation worries alive. Bonds were steadier but not carefree, the dollar had safe-haven support, and emerging Asia stood out thanks to semiconductor optimism, even as risks lingered.
- » In April, we added a small holding in the VanEck Defence ETF, reflecting our view that defence spending is likely to grow steadily over many years. For decades after the Cold War, European countries reduced defence budgets and relied on existing stockpiles. Today, governments are having to do two things at once: modernise their forces and rebuild inventories. This creates strong, long-lasting demand for defence companies. Political support for higher spending is also becoming much clearer. NATO countries have committed to spending more on defence, and European defence budgets have been rising at a fast pace. This is already feeding through into higher earnings for defence firms, with some companies having several years' worth of orders already in hand. While defence stocks have performed well recently, we believe there could still be further growth as this rebuilding cycle continues over the next 5-10 years. Importantly, this remains a small allocation within the portfolio, and we continue to look for other long-term themes that can help diversify returns.

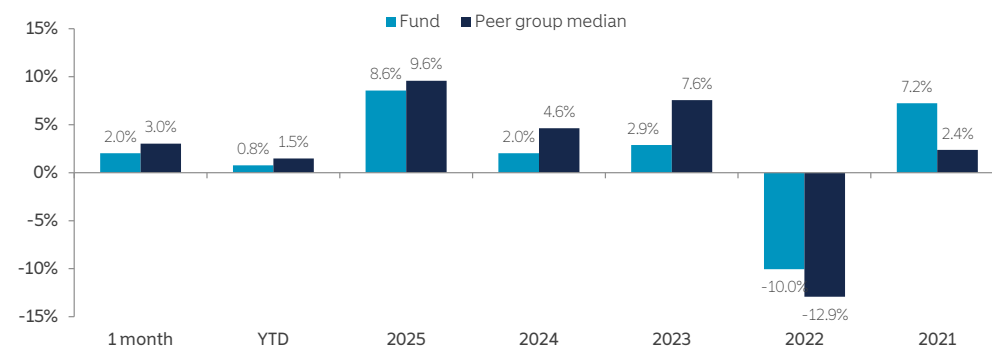
## Cumulative returns (since inception, 17.01.2019)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.0	0.8	6.4	13.4	7.9	16.6

## Discrete annual performance (%)

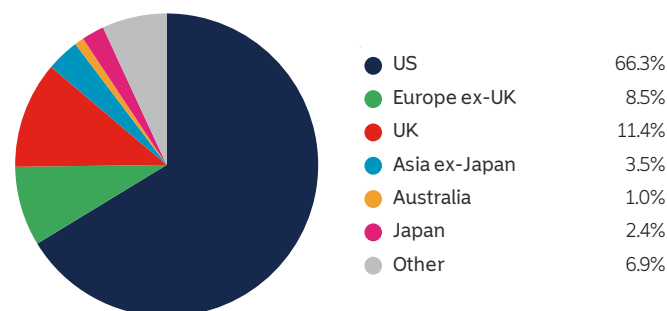
Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Annualised volatility
6.4	7.5	(0.8)	(5.2)	0.4	8.2

<b>Equities</b>	<b>22.1%</b>
North America equity	10.1%
Asia ex-Japan equity	3.2%
Other equity	2.4%
Europe ex-UK equity	2.3%
Japan equity	1.9%
United Kingdom equity	1.7%
Australasia equity	0.5%
<b>Specialist assets</b>	<b>7.0%</b>
Infrastructure	3.2%
Property	2.3%
Specialist financials	0.8%
Private equity	0.7%
<b>Fixed income</b>	<b>60.4%</b>
Government bonds	26.0%
Investment grade credit	15.5%
Emerging market debt	6.3%
Inflation-linked bonds	5.8%
Asset backed securities	3.1%
High yield credit	2.6%
Loans	1.1%
<b>Commodities</b>	<b>2.3%</b>
Precious metals	2.3%
<b>Alternatives</b>	<b>2.0%</b>
<b>Cash &amp; equivalents</b>	<b>6.2%</b>

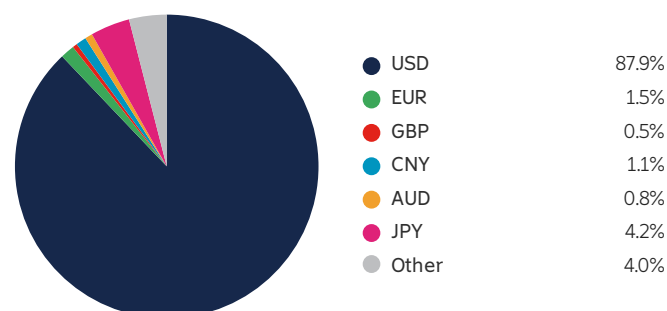
## Portfolio holdings

<b>Equities</b>	<b>22.1%</b>
Robeco QI Global Conservative Equities	4.2%
Prusik Asian Equity Income	3.2%
Robeco Multi-Factor Global Equity	3.0%
IFSL Evenlode Global Income	2.8%
MSCI World Minimum Volatility Index Futures	2.5%
Lyrical Global Value Equity Strategy	1.3%
Evenlode Global Equity	1.2%
Morant Wright Fuji Yield	1.2%
Jennison Global Equity Opportunities	1.0%
iShares Core MSCI Europe GBP ETF	0.5%
VanEck Defense ETF	0.3%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Granahan US Focused Growth	0.2%
Palm Harbour Global Value	0.1%
Comgest Growth Japan	0.1%
<b>Specialist assets</b>	<b>7.0%</b>
Momentum Real Assets Growth & Income	3.1%
Pacific Maple-Brown Abbott Global Infrastructure	1.0%
iShares Developed Real Estate Index	1.0%
Foresight Environmental Infrastructure	0.4%
Cordiant Digital Infrastructure	0.4%
AEW UK REIT	0.3%
British Land Co	0.2%
Greencoat UK Wind	0.2%
International Public Partnerships	0.2%
Gore Street Energy Storage	0.2%
<b>Fixed Income</b>	<b>60.4%</b>
US Treasury Bonds	17.1%
iShares Global Corporate Bond	15.5%
US TIPS	5.8%
Global Evolution Emerging Markets Blended High Conviction	5.0%
iShares EUR Govt Bond Climate	4.6%
UK Gilts	4.3%
TwentyFour Income	3.1%
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	1.0%
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>6.2%</b>
Cash	6.2%

## 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	GBP
Inception date	17 January 2019
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1922159352
Peer group	Morningstar USD Cautious Allocation**
Price per share (NAV)	GBP 1.1661

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