

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

31 March 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.

## Lead portfolio managers

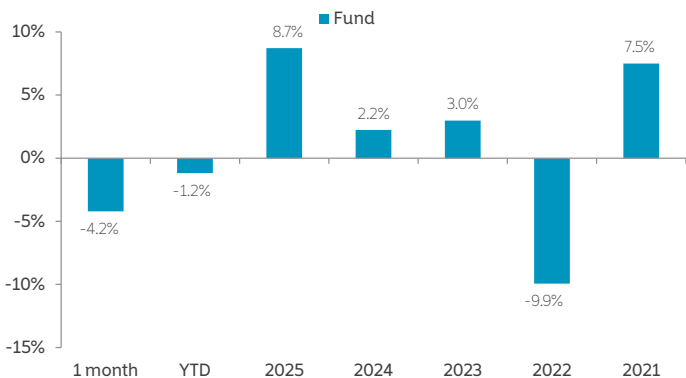


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

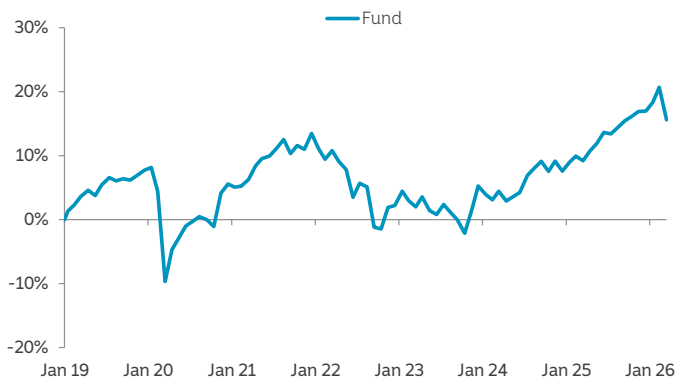


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 17.01.2019)\*\*



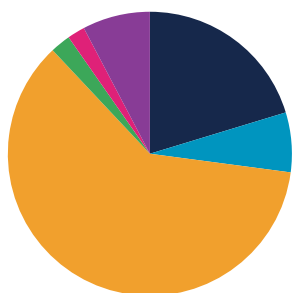
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(4.2)	(1.2)	5.9	13.3	8.8	15.6
Annualised volatility						8.2

## Discrete annual performance (%)\*\*

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
5.9	4.5	2.4	(7.9)	4.2

## Strategy allocation



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

## Manager commentary

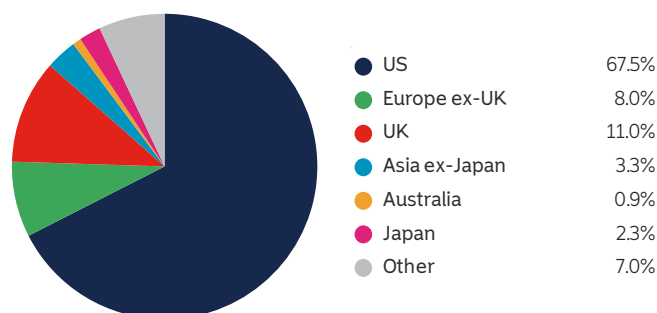
- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds 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 Schroders EM Value into the iShares EM Value ETF ahead of the fund's closure.

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 J GBP Acc share have been simulated to reflect its lower fees by adjusting the Harmony Cautious Income Fund Class E GBP 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.

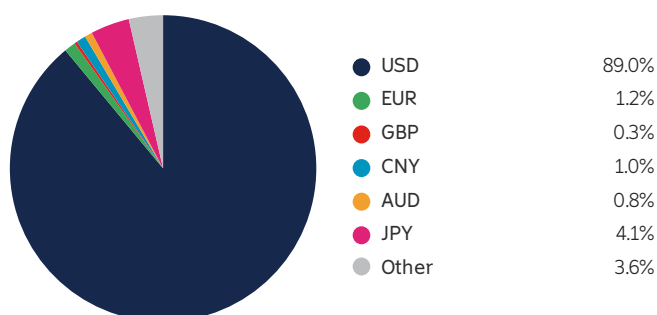
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	17.2%
iShares Global Corporate Bond	16.3%
Cash	7.7%
US TIPS	5.9%
Global Evolution Emerging Markets Blended High Conviction	4.9%
iShares EUR Govt Bond Climate	4.5%
UK Gilts	4.3%
Robeco QI Global Conservative Equities	4.0%
TwentyFour Income	3.0%
Prusik Asian Equity Income	3.0%
Momentum Real Assets Growth & Income	2.9%
Robeco Multi-Factor Global Equity	2.8%
IFSL Evenlode Global Income	2.6%
MSCI World Minimum Volatility Index Futures	2.5%
WisdomTree Core Physical Gold ETC	2.3%
Assenagon Alpha Volatility	2.0%
Candriam Global High Yield	1.6%
Morant Wright Fuji Yield	1.2%
Lyrical Global Value Equity Strategy	1.1%
Evenlode Global Equity	1.1%

## 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 (Fund)	17 January 2019
Inception date (Class J)	12 November 2021
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049051266
Price per share (NAV)	GBP 1.0244

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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](http://momentum.co.uk).

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