

Harmony Cautious Income Fund (Class J GBP hedged Acc)

30 September 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

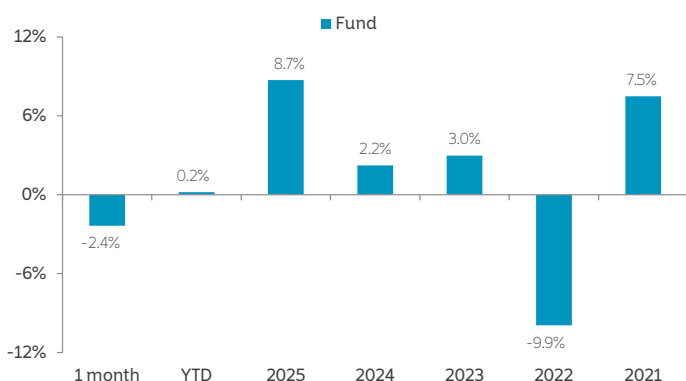


Alex Harvey
Senior Portfolio Manager &
Investment Strategist

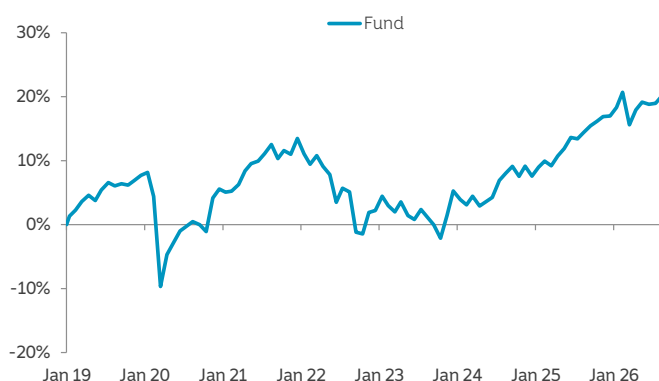


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 17.01.2019)**



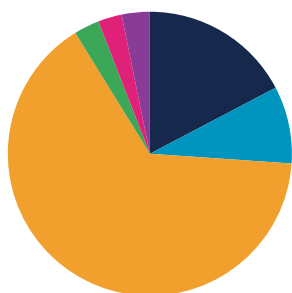
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.4)	0.2	1.5	17.2	6.2	17.2
Annualised volatility						8.0

Discrete annual performance (%)**

Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
1.5	5.8	9.1	1.2	(10.4)

Strategy allocation



Equities	17.3%	Fixed income	65.1%
North America equity	5.5%	Government bonds	28.6%
Other equity	5.0%	Investment grade credit	14.2%
Asia ex-Japan equity	2.5%	Emerging market debt	7.2%
United Kingdom equity	1.8%	Inflation-linked bonds	6.1%
Japan equity	1.5%	Asset backed securities	4.0%
Europe ex-UK equity	1.0%	High yield credit	2.9%
Specialist assets	8.8%	Convertible bonds	1.1%
Infrastructure	2.8%	Loans	1.0%
Property	2.8%	Commodities	2.9%
Specialist financials	1.6%	Precious metals	2.9%
Private equity	1.6%	Alternatives	2.7%
		Cash & equivalents	3.2%

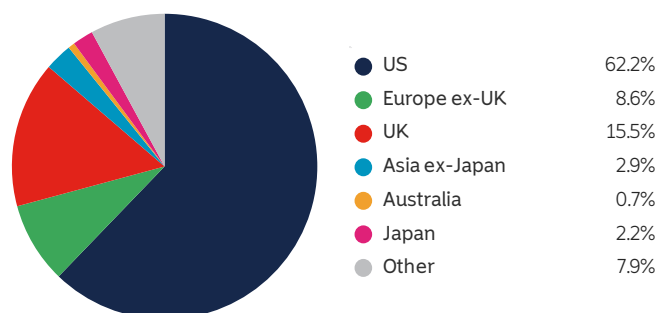
Manager commentary

- » During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.
- » The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.
- » Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.
- » Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

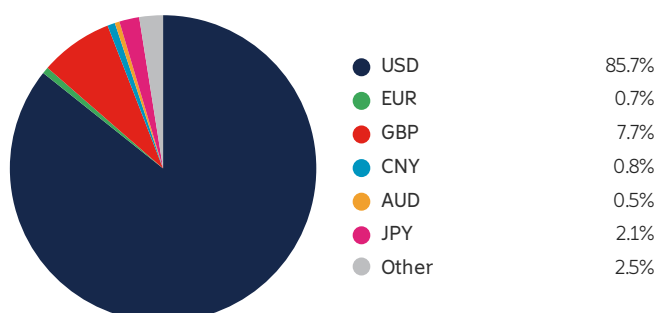
Portfolio holdings - top 20

Holding	
US Treasury Bonds	16.5%
iShares Global Corporate Bond	14.2%
Momentum Real Assets Growth & Income	6.6%
UK Gilts	6.6%
US TIPS	6.1%
Global Evolution Emerging Markets Blended High Conviction	6.0%
iShares EUR Govt Bond Climate	4.5%
Robeco QI Global Conservative Equities	4.3%
TwentyFour Income	4.0%
Cash	3.2%
WisdomTree Core Physical Gold ETC	2.9%
IFSL Evenlode Global Income	2.8%
Assenagon Alpha Volatility	2.7%
MSCI World Minimum Volatility Index Futures	2.3%
Robeco Multi-Factor Global Equity	1.8%
Candriam Global High Yield	1.8%
Prusik Asian Equity Income	1.7%
VanEck JPM EM Local Currency Bond ETF	1.1%
Morant Wright Fuji Yield	1.1%
iShares Developed Real Estate Index	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 1.0387

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. 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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