

# Harmony Cautious Income Fund (Class A-B USD Dist)

30 April 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

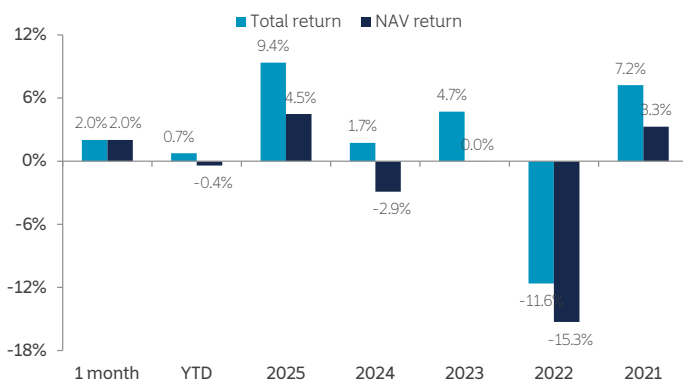


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

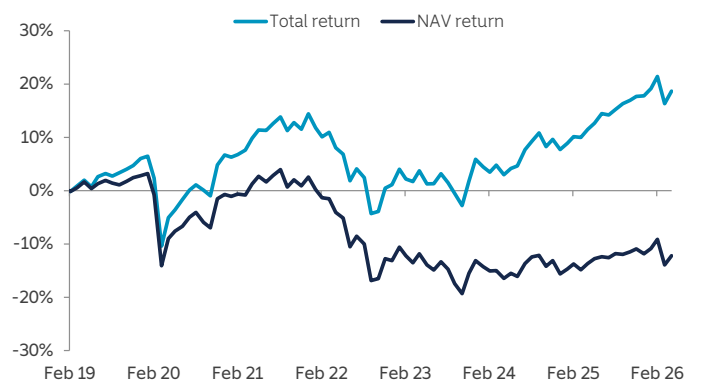


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD Dist)



## Cumulative returns (Class A USD Dist - since inception, 25.02.2019)



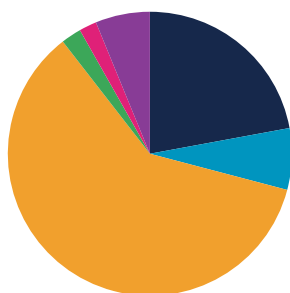
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.0	0.7	6.4	14.4	8.0	18.7
Annualised volatility						9.2

## Discrete annual performance (%) (Class A USD Dist)

Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22
6.4	8.3	(0.7)	(4.0)	(1.6)

## Strategy allocation



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

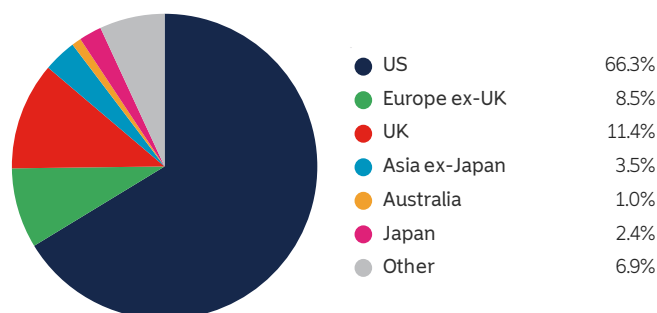
## Manager commentary

- » 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.

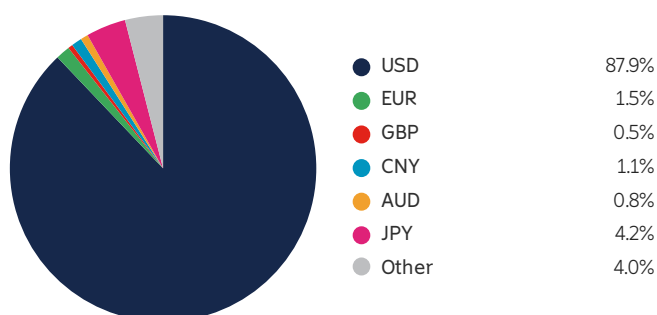
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	17.1%
iShares Global Corporate Bond	15.5%
Cash	6.2%
US TIPS	5.8%
Global Evolution Emerging Markets Blended High Conviction	5.0%
iShares EUR Govt Bond Climate	4.6%
UK Gilts	4.3%
Robeco QI Global Conservative Equities	4.2%
Prusik Asian Equity Income	3.2%
Momentum Real Assets Growth & Income	3.1%
TwentyFour Income	3.1%
Robeco Multi-Factor Global Equity	3.0%
IFSL Evenlode Global Income	2.8%
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%
Lyrical Global Value Equity Strategy	1.3%
Morant Wright Fuji Yield	1.2%
Evenlode Global Equity	1.2%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	25 February 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	4 years +
MGF SICAV AUM	USD 4,101.2 million
Fund AUM	USD 20.3 million

Subscriptions/redemptions	Daily
ISIN A USD Dist	LU1931605148
ISIN B USD Acc	LU2198027653
Distribution frequency	Quarterly
Price per share (NAV) A USD Dist	USD 0.8777
Price per share (NAV) B USD Acc	USD 1.0346

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

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