

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

27 February 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)



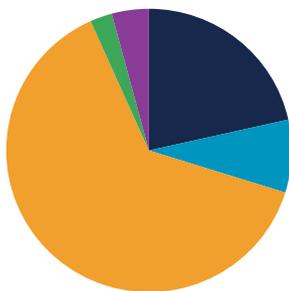
Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.9	3.1	10.3	18.8	13.7	21.4
Annualised volatility						9.1

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

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22
10.3	6.4	1.3	(7.2)	3.1

Strategy allocation



Equities	21.5%	Fixed income	63.5%
North America equity	9.5%	Government bonds	28.8%
Asia ex-Japan equity	3.2%	Investment grade credit	16.4%
Other equity	2.3%	Emerging market debt	6.1%
Europe ex-UK equity	2.2%	Inflation-linked bonds	5.6%
Japan equity	1.9%	Asset backed securities	3.1%
United Kingdom equity	1.8%	High yield credit	2.4%
Australasia equity	0.6%	Loans	1.1%
Specialist assets	8.3%	Commodities	2.5%
Infrastructure	4.0%	Precious metals	2.5%
Property	2.9%	Cash & equivalents	4.2%
Specialist financials	0.7%		
Private equity	0.7%		

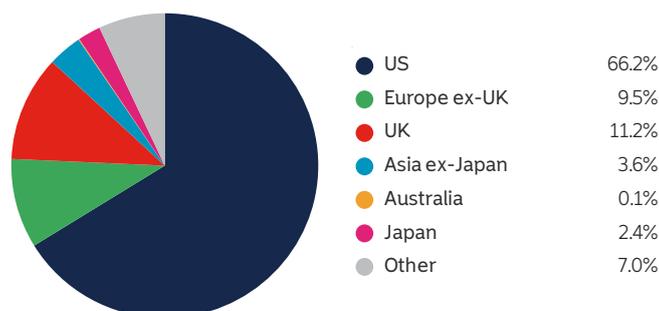
Manager commentary

- February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

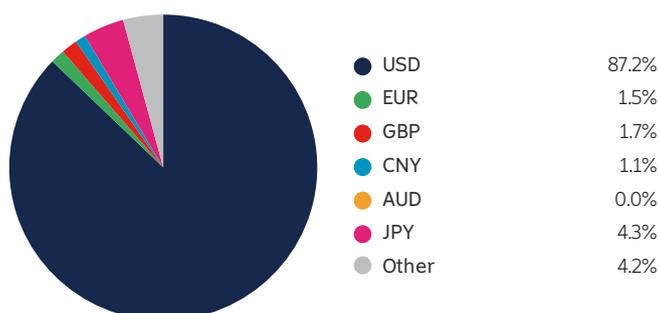
Portfolio holdings - top 20

Holding	
US Treasury Bonds	19.2%
iShares Global Corporate Bond	16.4%
iShares EUR Govt Bond Climate	5.6%
US TIPS	5.6%
Global Evolution Emerging Markets Blended High Conviction	4.8%
Cash	4.2%
Robeco QI Global Conservative Equities	4.1%
UK Gilts	4.0%
Prusik Asian Equity Income	3.2%
TwentyFour Income	3.1%
Momentum Real Assets Growth & Income	3.0%
Robeco Multi-Factor Global Equity	2.9%
IFSL Evenlode Global Income	2.8%
MSCI World Minimum Volatility Index Futures	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Pacific Maple-Brown Abbott Global Infrastructure	1.8%
Candriam Global High Yield	1.5%
iShares Developed Real Estate Index	1.4%
Morant Wright Fuji Yield	1.3%
Lyrical Global Value Equity Strategy	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 4,074.7 million
Fund AUM	USD 21.2 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 0.9085
Price per share (NAV) B USD Acc	USD 1.0589

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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