

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

30 June 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.

## Lead portfolio managers

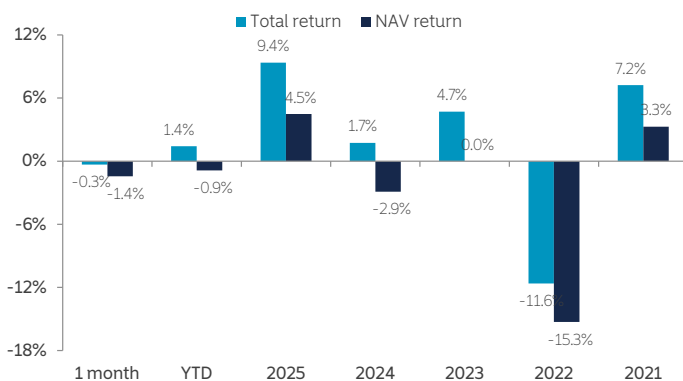


**Alex Harvey**  
Senior Portfolio Manager &  
Investment Strategist

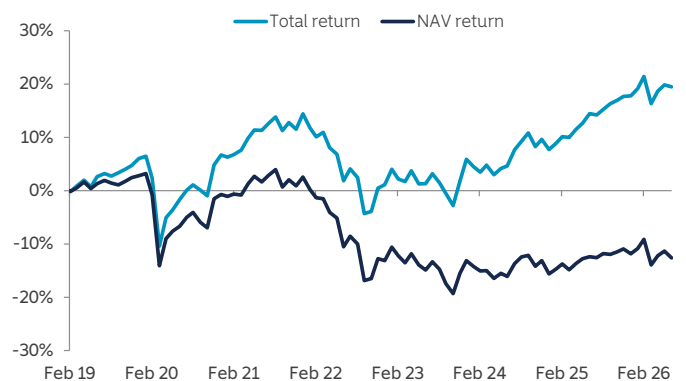


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD Dist)



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



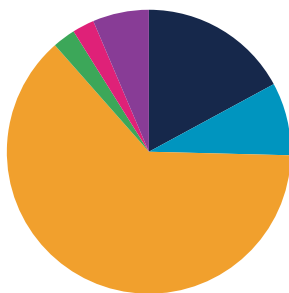
## Cumulative performance (%) (Class A USD Dist)

| Performance           | Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative            | (0.3) | 1.4 | 4.4  | 17.9  | 7.3   | 19.5            |
| Annualised volatility |       |     |      |       |       | 9.1             |

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

| Jun 25 - Jun 26 | Jun 24 - Jun 25 | Jun 23 - Jun 24 | Jun 22 - Jun 23 | Jun 21 - Jun 22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 4.4             | 9.4             | 3.3             | (0.5)           | (8.5)           |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>17.1%</b> | <b>Fixed income</b>           | <b>63.1%</b> |
| North America equity     | 5.8%         | Government bonds              | 24.9%        |
| Other equity             | 4.5%         | Investment grade credit       | 16.2%        |
| Asia ex-Japan equity     | 2.1%         | Emerging market debt          | 7.4%         |
| Japan equity             | 1.8%         | Inflation-linked bonds        | 5.7%         |
| United Kingdom equity    | 1.7%         | Asset backed securities       | 3.8%         |
| Europe ex-UK equity      | 1.1%         | High yield credit             | 3.2%         |
| Australasia equity       | 0.1%         | Convertible bonds             | 1.0%         |
| <b>Specialist assets</b> | <b>8.3%</b>  | Loans                         | 0.9%         |
| Infrastructure           | 2.7%         | <b>Commodities</b>            | <b>2.6%</b>  |
| Property                 | 2.6%         | Precious metals               | 2.6%         |
| Specialist financials    | 1.5%         | <b>Alternatives</b>           | <b>2.5%</b>  |
| Private equity           | 1.5%         | <b>Cash &amp; equivalents</b> | <b>6.4%</b>  |

## Manager commentary

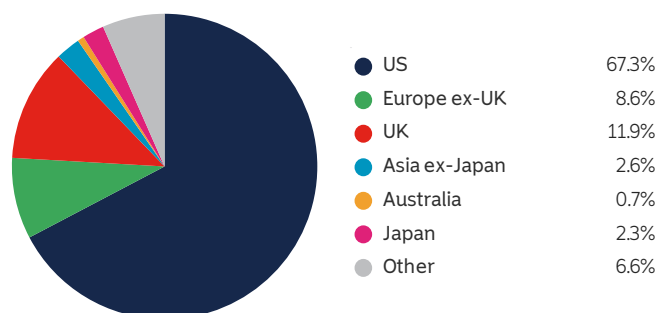
» In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.

» Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

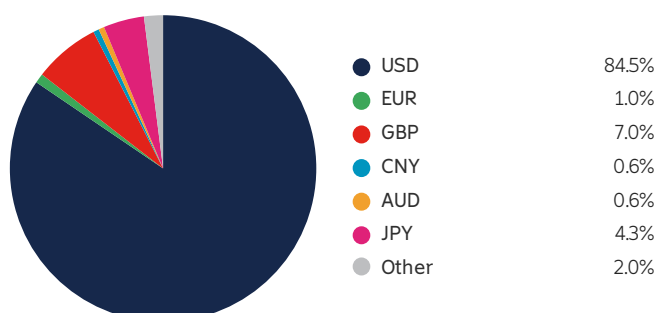
## Portfolio holdings - top 20

| Holding                                                   |       |
|-----------------------------------------------------------|-------|
| US Treasury Bonds                                         | 16.8% |
| iShares Global Corporate Bond                             | 16.2% |
| Cash                                                      | 6.4%  |
| Global Evolution Emerging Markets Blended High Conviction | 6.2%  |
| Momentum Real Assets Growth & Income                      | 6.1%  |
| US TIPS                                                   | 5.7%  |
| iShares EUR Govt Bond Climate                             | 4.5%  |
| Robeco QI Global Conservative Equities                    | 4.0%  |
| TwentyFour Income                                         | 3.8%  |
| UK Gilts                                                  | 3.6%  |
| IFSL Evenlode Global Income                               | 2.9%  |
| WisdomTree Core Physical Gold ETC                         | 2.6%  |
| Assenagon Alpha Volatility                                | 2.5%  |
| MSCI World Minimum Volatility Index Futures               | 2.5%  |
| Candriam Global High Yield                                | 2.2%  |
| Robeco Multi-Factor Global Equity                         | 1.8%  |
| Prusik Asian Equity Income                                | 1.6%  |
| Morant Wright Fuji Yield                                  | 1.3%  |
| iShares Developed Real Estate Index                       | 1.1%  |
| Pacific Maple-Brown Abbott Global Infrastructure          | 1.1%  |

## 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 4,143.8 million                   |
| Fund AUM           | USD 18.6 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 0.8735   |
| Price per share (NAV) B USD Acc  | USD 1.0411   |

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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