

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

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

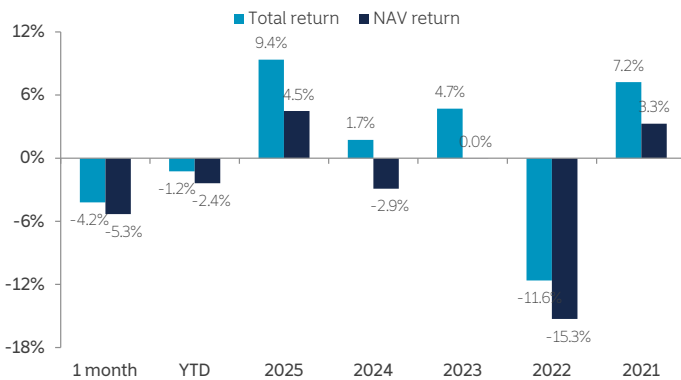


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

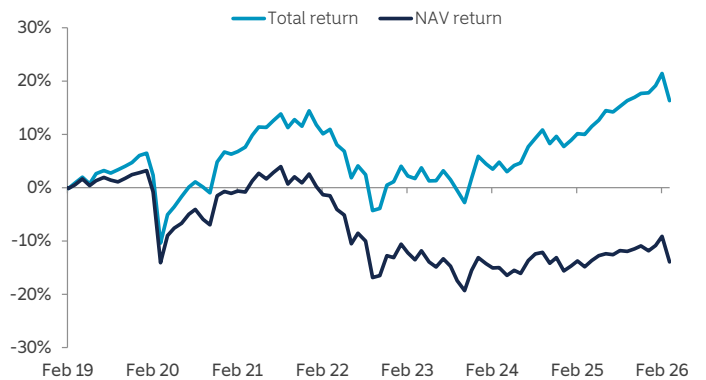


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD Dist)



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



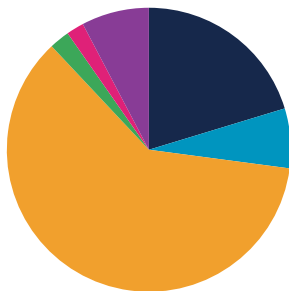
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(4.2)	(1.2)	5.8	14.4	8.1	16.3
Annualised volatility						9.2

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

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
5.8	5.0	3.0	(8.3)	3.1

## 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%		

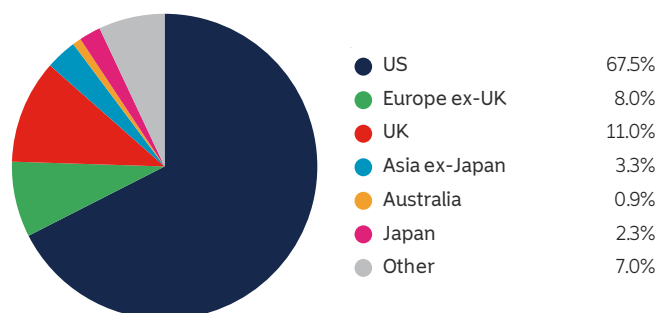
## Manager commentary

- » 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.

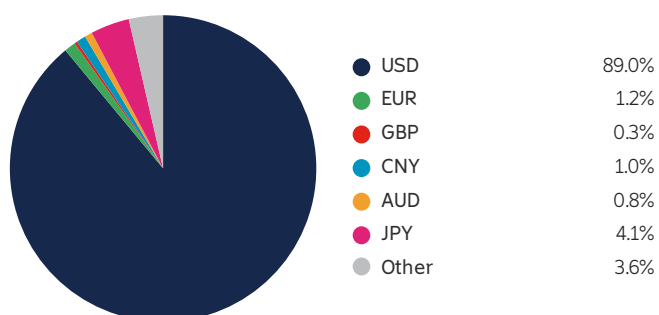
## Portfolio holdings - top 20

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



## 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 3,771.0 million
Fund AUM	USD 19.8 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 0.8603
Price per share (NAV) B USD Acc	USD 1.0142

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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