

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

28 November 2025

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

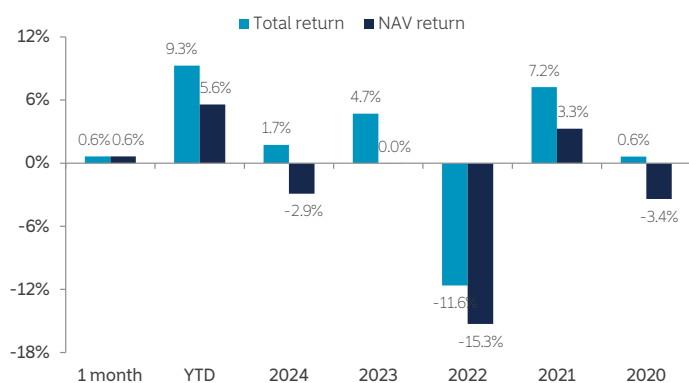


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

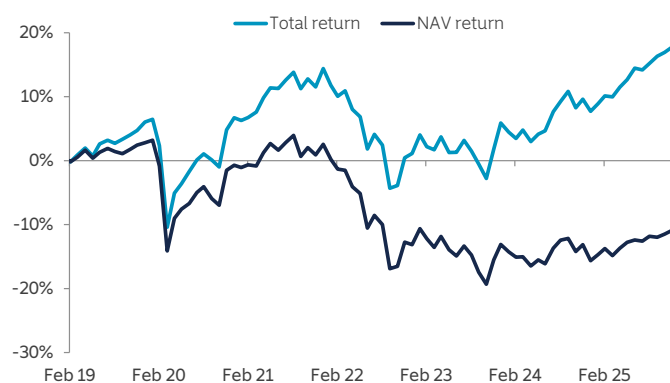


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD Dist)



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



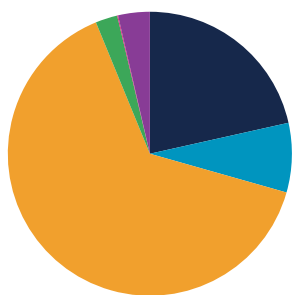
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	9.3	7.4	17.2	12.3	17.7
Annualised volatility						9.2

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

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
7.4	7.7	1.3	(9.9)	6.4

## Strategy allocation



<b>Equities</b>	<b>21.5%</b>	<b>Fixed income</b>	<b>64.4%</b>
North America equity	10.0%	Government bonds	29.0%
Asia ex-Japan equity	3.1%	Investment grade credit	16.8%
Europe ex-UK equity	2.3%	Emerging market debt	6.0%
Other equity	1.8%	Inflation-linked bonds	5.9%
Japan equity	1.8%	Asset backed securities	3.0%
United Kingdom equity	1.8%	High yield credit	2.6%
Australasia equity	0.7%	Loans	1.1%
<b>Specialist assets</b>	<b>7.9%</b>	<b>Commodities</b>	<b>2.5%</b>
Infrastructure	3.7%	Precious metals	2.5%
Property	2.8%	<b>Alternatives</b>	<b>0.1%</b>
Specialist financials	0.7%	<b>Cash &amp; equivalents</b>	<b>3.6%</b>
Private equity	0.7%		

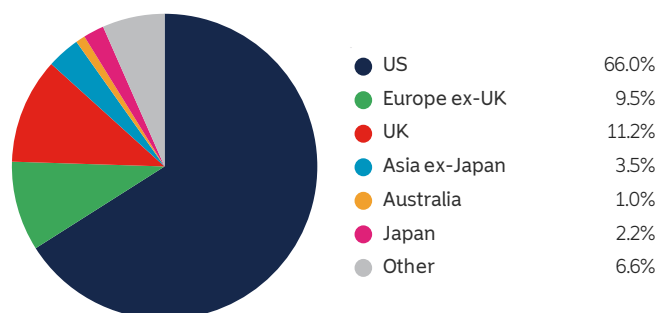
## Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

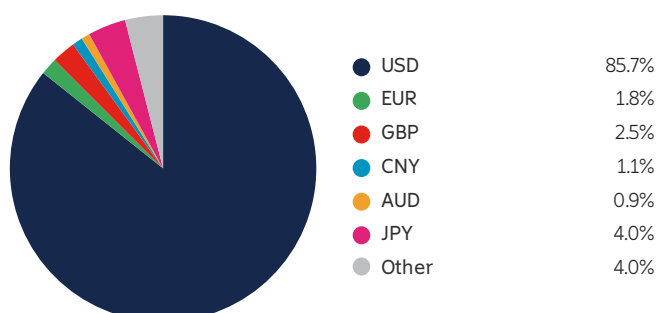
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.8%
US TIPS	5.9%
HSBC Global Emerging Market Government Bond Index	5.9%
iShares EUR Govt Bond Climate	5.8%
UK Gilts	4.2%
Robeco QI Global Conservative Equities	4.1%
Cash	3.6%
IFSL Evenlode Global Income	3.1%
Robeco Multi-Factor Global Equity	3.0%
Prusik Asian Equity Income	3.0%
TwentyFour Income	3.0%
Momentum Real Assets Growth & Income	2.9%
MSCI World MV Index Futures	2.6%
WisdomTree Core Physical Gold ETC	2.5%
Candriam Global High Yield	1.6%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.3%
Morant Wright Fuji Yield	1.2%
Sequoia Economic Infrastructure Income	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 3,918.2 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 0.8906
Price per share (NAV) B USD Acc	USD 1.0269

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).

Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the investment manager, Promoter and Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.