

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

31 October 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

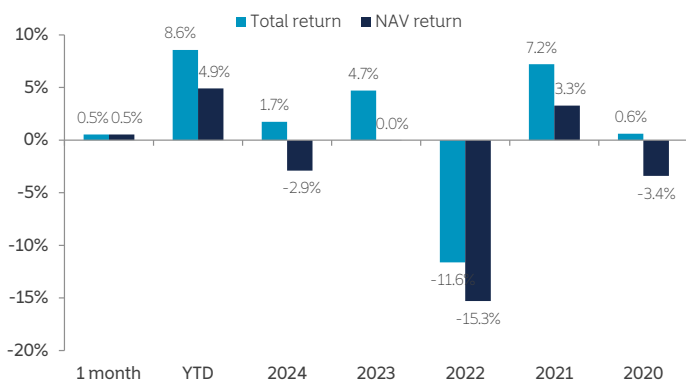


Alex Harvey  
Senior Portfolio Manager &  
Investment Strategist

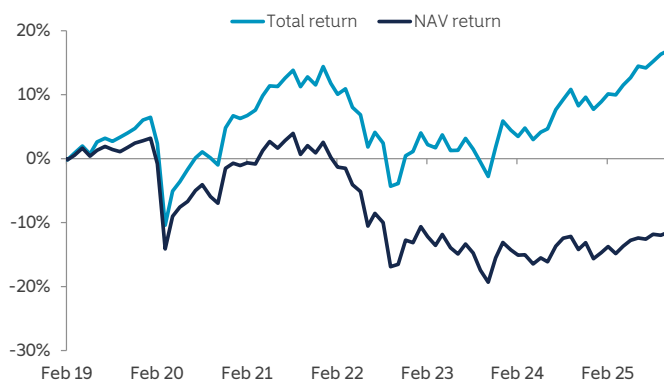


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A USD Dist)



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



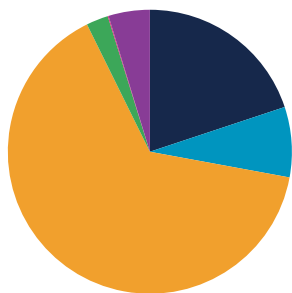
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.5	8.6	8.0	21.7	18.1	16.9
Annualised volatility						9.2

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

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
8.0	11.4	1.1	(14.8)	13.9

## Strategy allocation



<b>Equities</b>	<b>19.9%</b>	<b>Fixed income</b>	<b>64.8%</b>
North America equity	7.5%	Government bonds	29.4%
Asia ex-Japan equity	3.1%	Investment grade credit	17.0%
United Kingdom equity	2.7%	Emerging market debt	6.2%
Other equity	2.1%	Inflation-linked bonds	6.1%
Europe ex-UK equity	1.8%	Asset backed securities	2.6%
Japan equity	1.6%	High yield credit	2.4%
Australasia equity	1.1%	Loans	1.1%
<b>Specialist assets</b>	<b>8.0%</b>	<b>Commodities</b>	<b>2.5%</b>
Infrastructure	3.8%	<b>Alternatives</b>	<b>0.1%</b>
Property	2.8%	<b>Cash &amp; equivalents</b>	<b>4.7%</b>
Specialist financials	0.7%		
Private equity	0.7%		

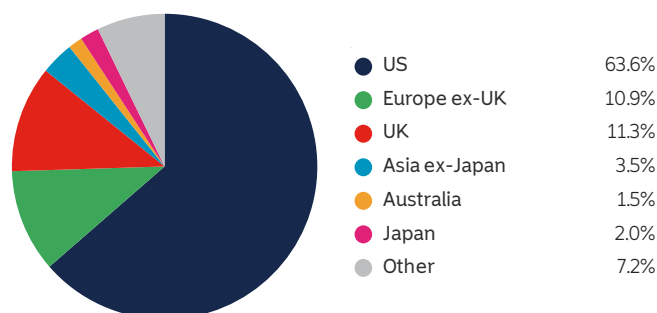
## Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

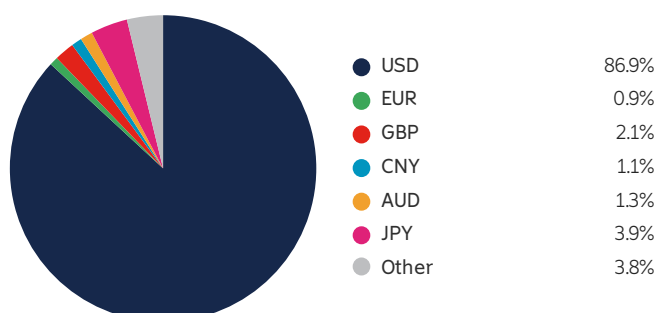
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	20.3%
iShares Global Corporate Bond	17.0%
US TIPS	6.1%
HSBC Global Emerging Market Government Bond Index	6.1%
iShares EUR Govt Bond Climate	5.4%
Cash	4.7%
Robeco QI Global Conservative Equities	3.7%
UK Gilts	3.7%
Robeco Multi-Factor Global Equity	3.3%
Prusik Asian Equity Income	3.0%
Momentum Real Assets Growth & Income	3.0%
TwentyFour Income	2.6%
IFSL Evenlode Global Income	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Candriam Global High Yield	1.4%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.4%
Morant Wright Fuji Yield	1.2%
Evenlode Global Equity	1.1%
Lyrical Global Value Equity Strategy	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 3,923.1 million
Fund AUM	USD 18.8 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 0.8849
Price per share (NAV) B USD Acc	USD 1.0205

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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