

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

30 January 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

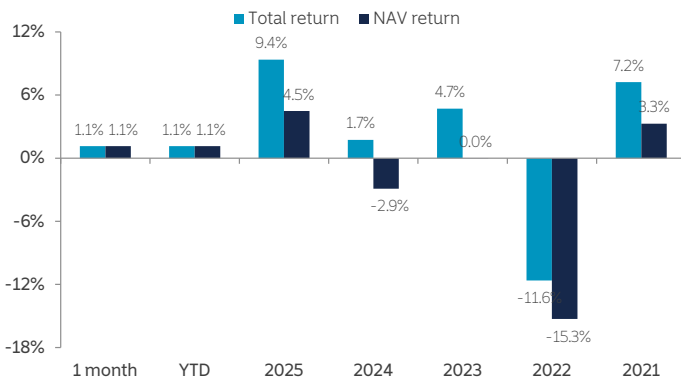


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

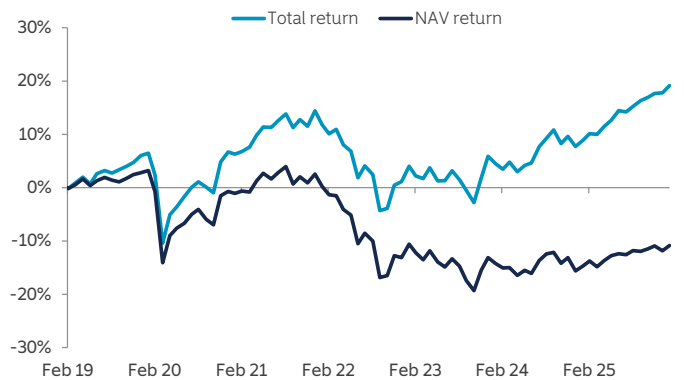


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD Dist)



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



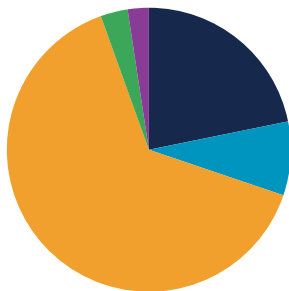
## Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.1	1.1	9.4	14.5	12.1	19.1
Annualised volatility						9.1

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

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
9.4	4.3	0.4	(6.9)	5.2

## Strategy allocation



<b>Equities</b>	<b>21.8%</b>	<b>Fixed income</b>	<b>64.3%</b>
North America equity	9.7%	Government bonds	29.0%
Asia ex-Japan equity	3.2%	Investment grade credit	16.7%
Other equity	2.4%	Emerging market debt	6.2%
Europe ex-UK equity	2.2%	Inflation-linked bonds	5.8%
United Kingdom equity	1.9%	Asset backed securities	3.0%
Japan equity	1.8%	High yield credit	2.5%
Australasia equity	0.6%	Loans	1.1%
<b>Specialist assets</b>	<b>8.4%</b>	<b>Commodities</b>	<b>3.1%</b>
Infrastructure	4.0%	Precious metals	3.1%
Property	2.8%	<b>Cash &amp; equivalents</b>	<b>2.4%</b>
Specialist financials	0.8%		
Private equity	0.8%		

## Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

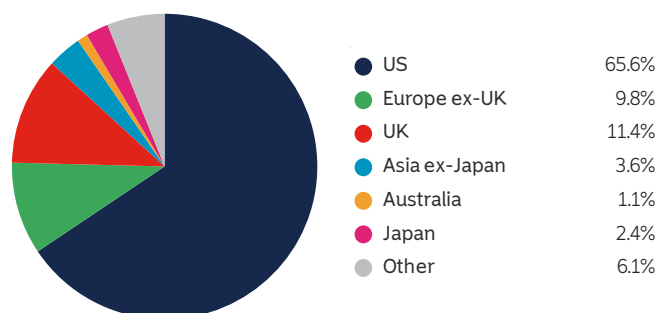
Sales/distribution information: KNG International Advisors Mex Office: +52 (998) 500-1627 | UK Office: +44 207 1832480 | info@kngadvisors.co.uk | www.kngadvisors.co.uk

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. \*There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. All performance data relates to Share Class A USD Dist and is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

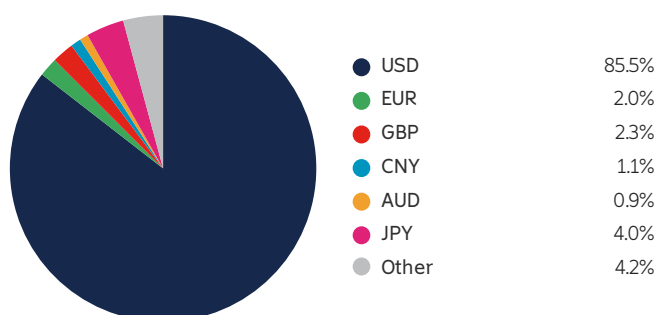
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.7%
iShares EUR Govt Bond Climate	5.8%
US TIPS	5.8%
Global Evolution Emerging Markets Blended High Conviction	4.9%
UK Gilts	4.2%
Robeco QI Global Conservative Equities	4.1%
Momentum Real Assets Growth & Income	3.2%
Prusik Asian Equity Income	3.1%
WisdomTree Core Physical Gold ETC	3.1%
TwentyFour Income	3.0%
Robeco Multi-Factor Global Equity	3.0%
IFSL Evenlode Global Income	3.0%
MSCI World Minimum Volatility Index Futures	2.5%
Cash	2.4%
Pacific Maple-Brown Abbott Global Infrastructure	1.7%
Candriam Global High Yield	1.6%
iShares Developed Real Estate Index	1.3%
Morant Wright Fuji Yield	1.3%
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 4,009.0 million
Fund AUM	USD 21.0 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 0.8914
Price per share (NAV) B USD Acc	USD 1.0392

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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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