

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

31 March 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



Andrew Hardy
Director of Investment Management

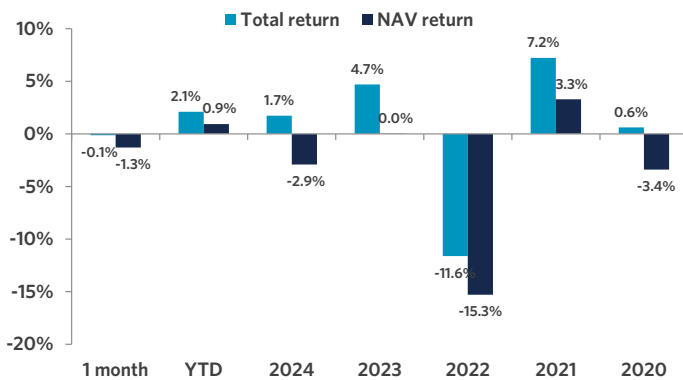


Alex Harvey
Senior Portfolio Manager & Investment Strategist

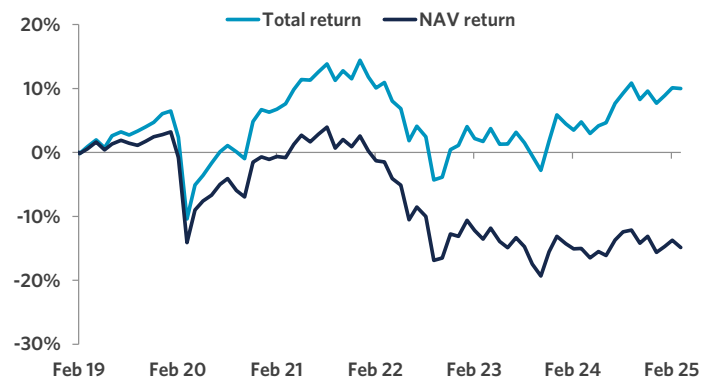


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A USD Dist)



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



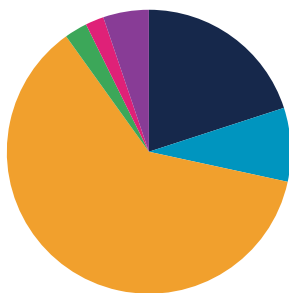
Cumulative performance (%) (Class A USD Dist)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.1)	2.1	5.0	(0.9)	22.8	10.0
Annualised volatility						9.6

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

Mar 24 - 25	Mar 23 - 24	Mar 22 - 23	Mar 21 - 22	Mar 20 - 21
5.0	3.0	(8.3)	3.1	20.1

Strategy allocation



Equities	20.0%	Fixed income	61.7%
North America equity	9.8%	Government bonds	27.3%
United Kingdom equity	2.6%	Investment grade credit	15.3%
Japan equity	2.3%	Inflation-linked bonds	6.0%
Asia ex-Japan equity	2.1%	Emerging market debt	5.5%
Europe ex-UK equity	2.0%	High yield credit	3.2%
Australasia equity	1.1%	Asset backed securities	2.9%
Other equity	0.1%	Loans	1.5%
Specialist assets	8.4%	Commodities	2.6%
Infrastructure	4.2%	Alternatives	2.1%
Property	3.2%	Cash & equivalents	5.2%
Specialist financials	0.6%		
Private equity	0.6%		

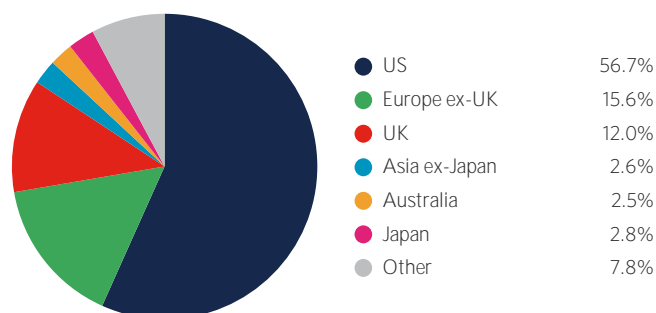
Manager commentary

- » In March, the main drivers behind financial markets volatility were talks around US tariffs and their consequences on inflation and growth, as well as the push for defence spending and its consequences on fiscal policy in Europe. Most asset classes were highly volatile. Global equities fell about 5% in US dollar terms, continuing their downward trend of second half of February. Bonds fell too, as government bond yields rose in the Eurozone in particular (10yr eurozone yields were up +50bps in the first week of March, with only a small part being given back before month end).
- » Against this backdrop, we made several adjustments to the portfolio. Firstly, as Eurozone yields surged, we took advantage of the opportunity and moved some of our defensive US treasury allocation towards Euro bonds, maintaining duration about unchanged but improving the diversification of our fixed income basket and increasing the underlying portfolio yield (in hedged terms). Secondly, we moved some capital from corporate bonds to low-risk equities. Whilst marginally risk additive, these equities are typically highly stable companies (like utilities, consumer staples, telecommunications, etc) that offer predictable cash flows, low share price volatility and stable earnings. This type of companies has been unloved for a while and has lagged broader equities in the AI-fuelled rally, but it best positioned to weather volatile markets and potential slowdown in economic activity that might be caused by upcoming tariffs.

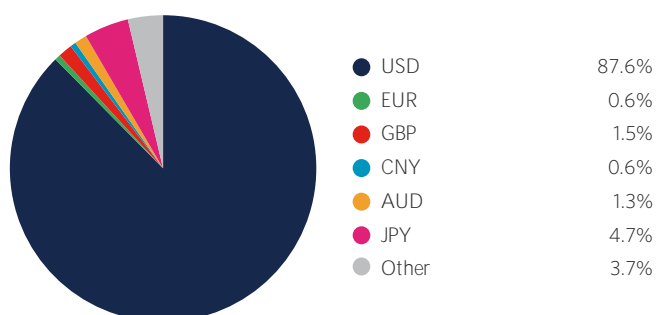
Portfolio holdings - top 20

Holding	
US Treasury Bonds	15.3%
Direct Investment Grade Credit ^A	8.7%
iShares EUR Govt Bond Climate	7.7%
iShares Global Corporate Bond	6.6%
US TIPS	6.0%
HSBC Global Emerging Market Government Bond Index	5.5%
Cash	5.2%
UK Gilts	4.3%
Robeco QI Global Conservative Equities	4.0%
IFSL Evenlode Global Income	3.0%
Robeco Multi-Factor Global Equity	3.0%
TwentyFour Income	2.9%
WisdomTree Core Physical Gold ETC	2.6%
Momentum Real Assets Growth & Income	2.2%
Neuberger Berman Uncorrelated Strategies	2.1%
Prusik Asian Equity Income	1.8%
Candriam Global High Yield	1.8%
iShares Developed Real Estate Index	1.7%
Morant Wright Fuji Yield	1.6%
Sequoia Economic Infrastructure Income	1.5%

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 AUM	USD 3,336.3 million
Cautious Income Fund AUM	USD 21.1 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 0.8513
Price per share (NAV) B USD Acc	USD 0.9608

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. 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. ^AManaged internally within Momentum's investment team. Full list of investments available on request.

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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