

Harmony Cautious Income Fund (Class E AUD hedged Acc)

28 August 2026

This is a marketing communication for professional advisors only

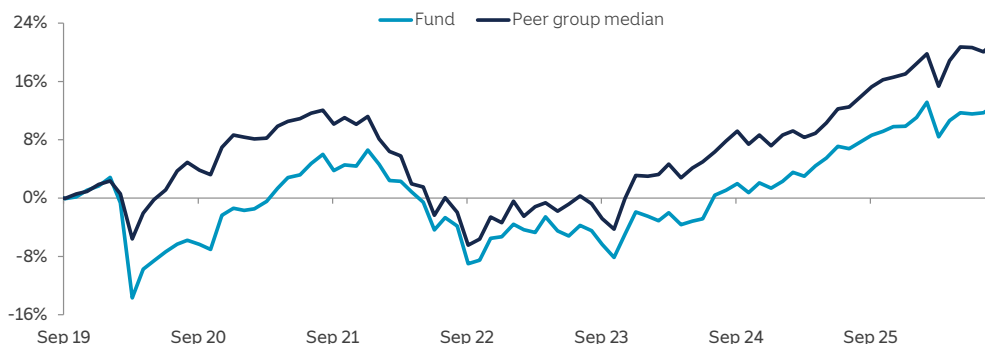
Investment objective*

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.

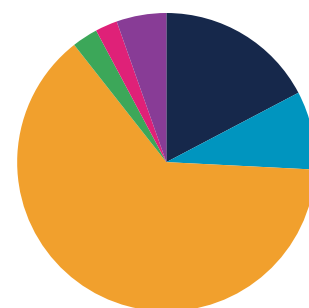
Manager commentary

- » We added to gold tactically in June after a period of weakness left the metal appearing oversold on technical indicators. Following a strong rebound, we took partial profits in August, locking in a gain of approximately 8% from our purchase price. While valuations became less compelling in the short term, we retained some exposure given ongoing support from geopolitical uncertainty and diversification demand. We also remain broadly underweight relative to our strategic allocation targets.
- » On the manager selection front, we switched from the iShares MSCI Emerging Markets Value Factor ETF to the Neuberger Emerging Market Equity strategy. This was largely a like-for-like trade, as Neuberger employs a valuation-driven stock selection process that provides a similar style exposure to the ETF. Although the fund launched only a few months ago, it is managed by an experienced team we know well and is based on a strategy to which we have previously had exposure. We believe the strategy complements our existing roster of active emerging market equity managers and has the potential to deliver strong risk-adjusted returns over the long term.

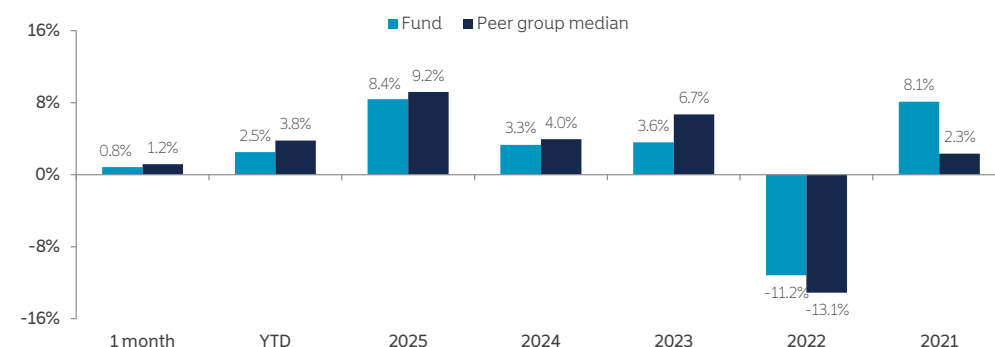
Cumulative returns (since inception, 27.09.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.8	2.5	4.6	17.9	6.3	12.6

Discrete annual performance (%)

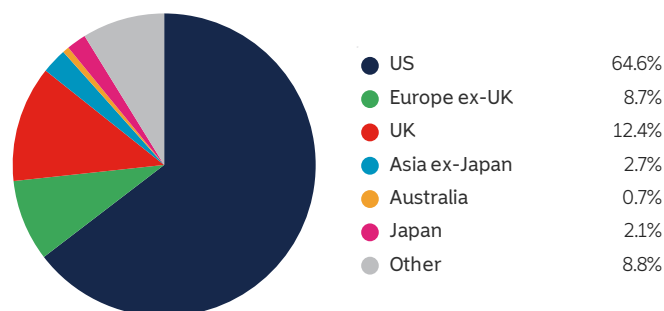
Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Annualised volatility
4.6	6.5	5.8	(0.7)	(9.3)	8.0

Equities	17.3%
North America equity	6.0%
Other equity	4.6%
Asia ex-Japan equity	2.1%
United Kingdom equity	1.9%
Japan equity	1.5%
Europe ex-UK equity	1.2%
Specialist assets	8.5%
Infrastructure	2.7%
Property	2.7%
Specialist financials	1.6%
Private equity	1.5%
Fixed income	63.6%
Government bonds	25.9%
Investment grade credit	15.3%
Emerging market debt	7.5%
Inflation-linked bonds	5.8%
Asset backed securities	3.9%
High yield credit	3.2%
Convertible bonds	1.0%
Loans	1.0%
Commodities	2.8%
Precious metals	2.8%
Alternatives	2.4%
Cash & equivalents	5.4%

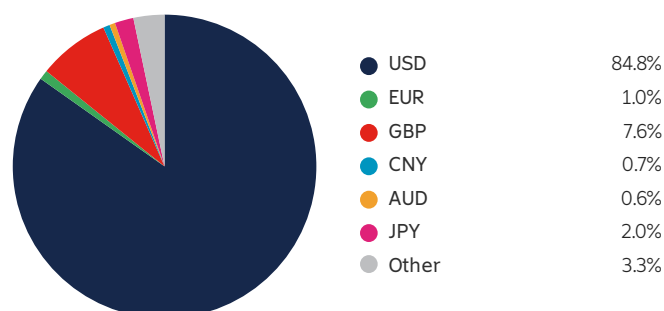
Portfolio holdings

Equities	17.3%
Robeco QI Global Conservative Equities	4.2%
IFSL Evenlode Global Income	2.9%
MSCI World Minimum Volatility Index Futures	2.6%
Robeco Multi-Factor Global Equity	1.8%
Prusik Asian Equity Income	1.6%
Morant Wright Fuji Yield	1.1%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.7%
Jennison Global Equity Opportunities	0.6%
VanEck Defense ETF	0.3%
Artisan Global Value	0.2%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Neuberger Emerging Markets Equity	0.1%
Comgest Growth Japan	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	8.5%
Momentum Real Assets Growth & Income	6.3%
Pacific Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.1%
Fixed Income	63.6%
US Treasury Bonds	16.8%
iShares Global Corporate Bond	15.3%
Global Evolution Emerging Markets Blended High Conviction	6.3%
US TIPS	5.8%
iShares EUR Govt Bond Climate	4.5%
TwentyFour Income	3.9%
UK Gilts	3.6%
Candriam Global High Yield	2.2%
VanEck JPM EM Local Currency Bond ETF	1.1%
Canada Government Bonds	1.0%
Redwheel Enhanced Index Focus Convertibles	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	1.0%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	2.8%
WisdomTree Core Physical Gold ETC	2.8%
Alternatives	2.4%
Assenagon Alpha Volatility	2.4%
Cash & equivalents	5.4%
Cash	5.4%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	27 September 2019
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049050615
Peer group	Morningstar USD Cautious Allocation**
Price per share (NAV)	AUD 1.1263

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. **Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

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.

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 Distributer 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.