

Harmony Cautious Income Fund (Class E AUD Acc)

30 January 2026

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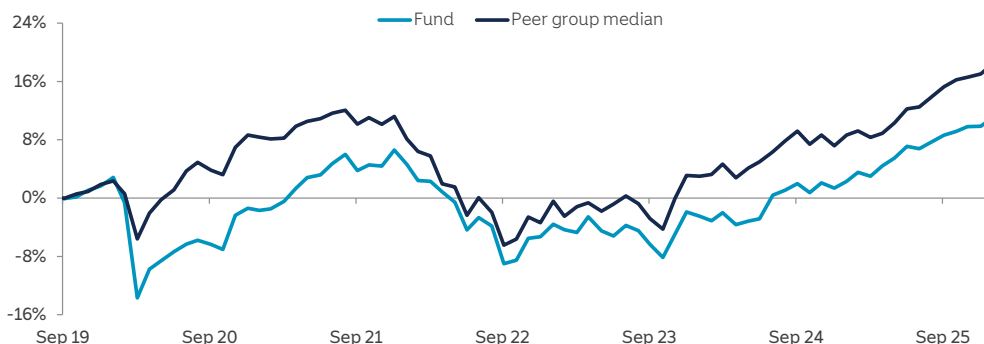
Investment objective*

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.

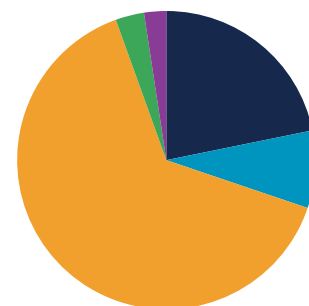
Manager commentary

- » 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.

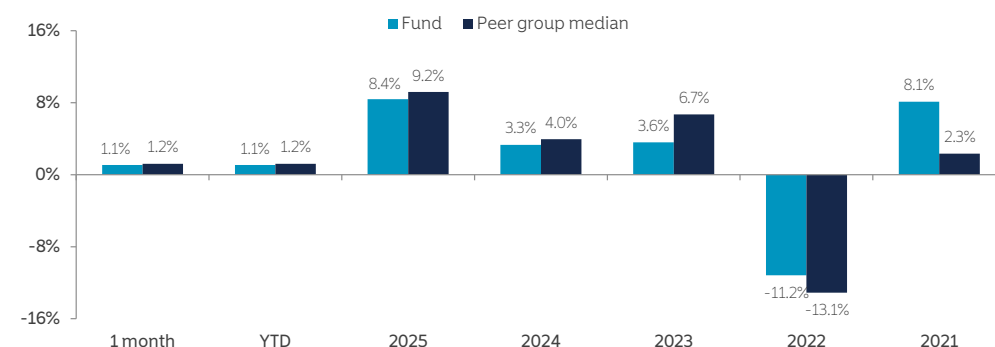
Cumulative returns (since inception, 27.09.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.1 | 1.1 | 8.5 | 15.2 | 13.0 | 11.1 |

Discrete annual performance (%)

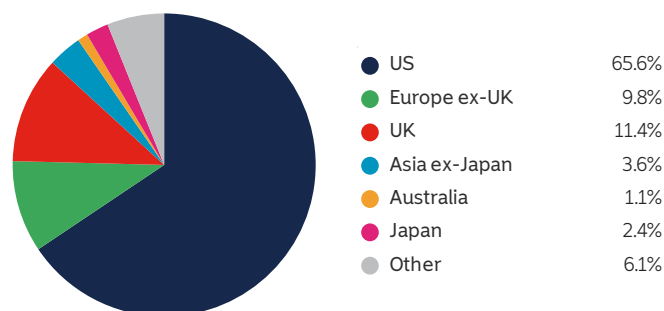
| Jan 25 - Jan 26 | Jan 24 - Jan 25 | Jan 23 - Jan 24 | Jan 22 - Jan 23 | Jan 21 - Jan 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 8.5 | 4.9 | 1.2 | (7.9) | 6.4 | 8.1 |

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

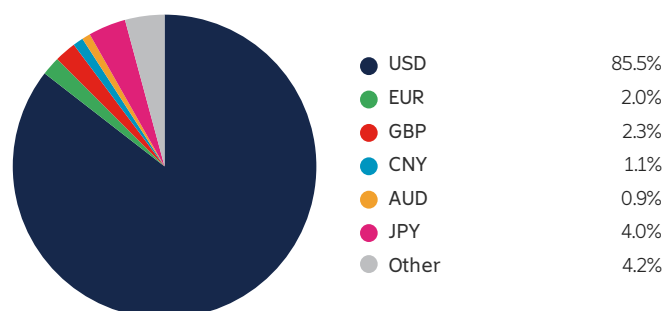
Portfolio holdings

| | |
|---|--------------|
| Equities | 21.8% |
| Robeco QI Global Conservative Equities | 4.1% |
| Prusik Asian Equity Income | 3.1% |
| IFSL Evenlode Global Income | 3.0% |
| Robeco Multi-Factor Global Equity | 3.0% |
| MSCI World Minimum Volatility Index Futures | 2.5% |
| Morant Wright Fuji Yield | 1.3% |
| Lyrical Global Value Equity Strategy | 1.1% |
| Evenlode Global Equity | 1.1% |
| Jennison Global Equity Opportunities | 0.9% |
| iShares Core MSCI Europe GBP ETF | 0.5% |
| Artisan Global Value | 0.4% |
| Granahan US Focused Growth | 0.2% |
| Rainier International SMID Cap Growth | 0.2% |
| Paradise Global SMID Cap | 0.2% |
| Schroder Emerging Markets Value | 0.1% |
| Comgest Growth Japan | 0.1% |
| Specialist assets | 8.4% |
| Momentum Real Assets Growth & Income | 3.2% |
| Pacific Maple-Brown Abbott Global Infrastructure | 1.7% |
| iShares Developed Real Estate Index | 1.3% |
| Foresight Environmental Infrastructure | 0.4% |
| AEW UK REIT | 0.4% |
| Cordiant Digital Infrastructure | 0.4% |
| Life Science REIT | 0.3% |
| Greencoat UK Wind | 0.2% |
| International Public Partnerships | 0.2% |
| Gore Street Energy Storage | 0.2% |
| Digital 9 Infrastructure | 0.1% |
| Fixed Income | 64.3% |
| 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% |
| TwentyFour Income | 3.0% |
| Candriam Global High Yield | 1.6% |
| Sequoia Economic Infrastructure Income | 1.1% |
| VanEck JPM EM Local Currency Bond ETF | 1.0% |
| Jupiter Financials Contingent Capital | 0.9% |
| HSBC Global Emerging Market Government Bond Index | 0.3% |
| Commodities | 3.1% |
| WisdomTree Core Physical Gold ETC | 3.1% |
| Cash & equivalents | 2.4% |
| Cash | 2.4% |

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 1.1105 |

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.

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