

# Harmony Cautious Income Fund (Class E AUD hedged Acc)

30 June 2026

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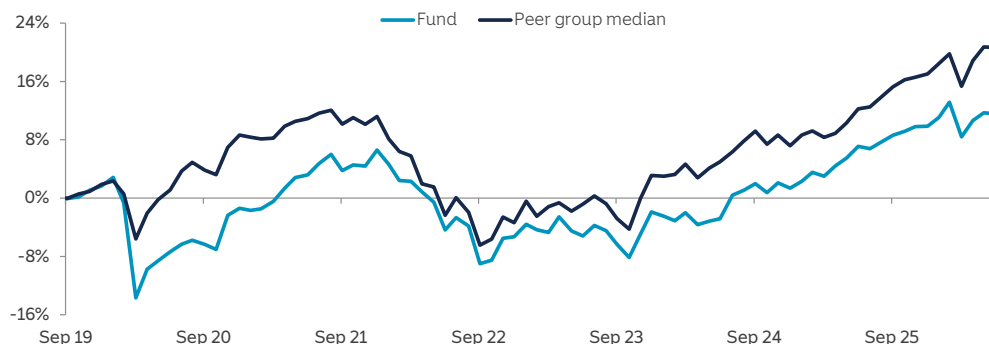
## Investment objective\*

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.

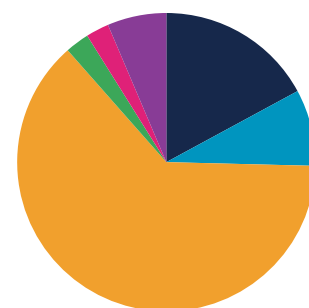
## Manager commentary

- » In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.
- » Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

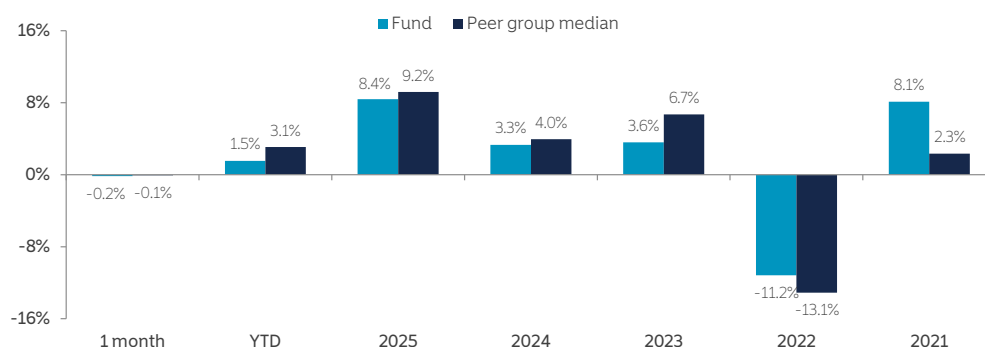
## Cumulative returns (since inception, 27.09.2019)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

| Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-------|-----|------|-------|-------|-----------------|
| (0.2) | 1.5 | 4.2  | 17.7  | 8.1   | 11.5            |

## Discrete annual performance (%)

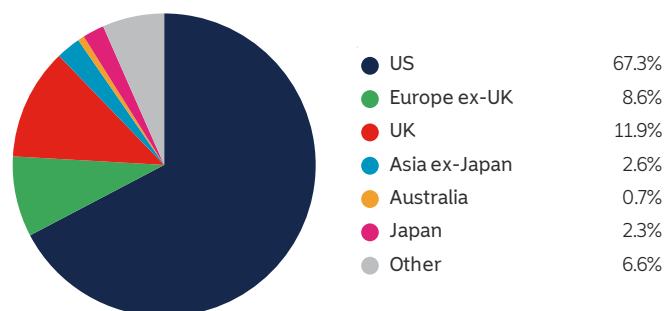
| Jun 25 - Jun 26 | Jun 24 - Jun 25 | Jun 23 - Jun 24 | Jun 22 - Jun 23 | Jun 21 - Jun 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 4.2             | 10.2            | 2.5             | (0.9)           | (7.3)           | 8.1                   |

|                          |              |
|--------------------------|--------------|
| <b>Equities</b>          | <b>17.1%</b> |
| North America equity     | 5.8%         |
| Other equity             | 4.5%         |
| Asia ex-Japan equity     | 2.1%         |
| Japan equity             | 1.8%         |
| United Kingdom equity    | 1.7%         |
| Europe ex-UK equity      | 1.1%         |
| Australasia equity       | 0.1%         |
| <b>Specialist assets</b> | <b>8.3%</b>  |
| Infrastructure           | 2.7%         |
| Property                 | 2.6%         |
| Specialist financials    | 1.5%         |
| Private equity           | 1.5%         |
| <b>Fixed income</b>      | <b>63.1%</b> |
| Government bonds         | 24.9%        |
| Investment grade credit  | 16.2%        |
| Emerging market debt     | 7.4%         |
| Inflation-linked bonds   | 5.7%         |
| Asset backed securities  | 3.8%         |
| High yield credit        | 3.2%         |
| Convertible bonds        | 1.0%         |
| Loans                    | 0.9%         |
| <b>Commodities</b>       | <b>2.6%</b>  |
| Precious metals          | 2.6%         |
| <b>Alternatives</b>      | <b>2.5%</b>  |
| Cash & equivalents       | 6.4%         |

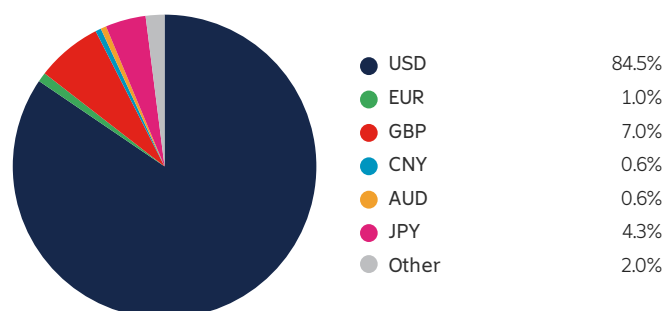
## Portfolio holdings

|                                                           |              |
|-----------------------------------------------------------|--------------|
| <b>Equities</b>                                           | <b>17.1%</b> |
| Robeco QI Global Conservative Equities                    | 4.0%         |
| IFSL Evenlode Global Income                               | 2.9%         |
| MSCI World Minimum Volatility Index Futures               | 2.5%         |
| Robeco Multi-Factor Global Equity                         | 1.8%         |
| Prusik Asian Equity Income                                | 1.6%         |
| Morant Wright Fuji Yield                                  | 1.3%         |
| Evenlode Global Equity                                    | 0.7%         |
| 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%         |
| <b>Specialist assets</b>                                  | <b>8.3%</b>  |
| Momentum Real Assets Growth & Income                      | 6.1%         |
| Pacific Maple-Brown Abbott Global Infrastructure          | 1.1%         |
| iShares Developed Real Estate Index                       | 1.1%         |
| <b>Fixed Income</b>                                       | <b>63.1%</b> |
| US Treasury Bonds                                         | 16.8%        |
| iShares Global Corporate Bond                             | 16.2%        |
| Global Evolution Emerging Markets Blended High Conviction | 6.2%         |
| US TIPS                                                   | 5.7%         |
| iShares EUR Govt Bond Climate                             | 4.5%         |
| TwentyFour Income                                         | 3.8%         |
| UK Gilts                                                  | 3.6%         |
| Candriam Global High Yield                                | 2.2%         |
| VanEck JPM EM Local Currency Bond ETF                     | 1.1%         |
| State Street SPDR FTSE Global Convertible Bond            | 1.0%         |
| Jupiter Financials Contingent Capital                     | 1.0%         |
| Sequoia Economic Infrastructure Income                    | 0.9%         |
| HSBC Global Emerging Market Government Bond Index         | 0.1%         |
| <b>Commodities</b>                                        | <b>2.6%</b>  |
| WisdomTree Core Physical Gold ETC                         | 2.6%         |
| <b>Alternatives</b>                                       | <b>2.5%</b>  |
| Assenagon Alpha Volatility                                | 2.5%         |
| <b>Cash &amp; equivalents</b>                             | <b>6.4%</b>  |
| Cash                                                      | 6.4%         |

## 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 1.1154                            |

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.

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