

Harmony Cautious Income Fund (Class E EUR Acc)

31 January 2025

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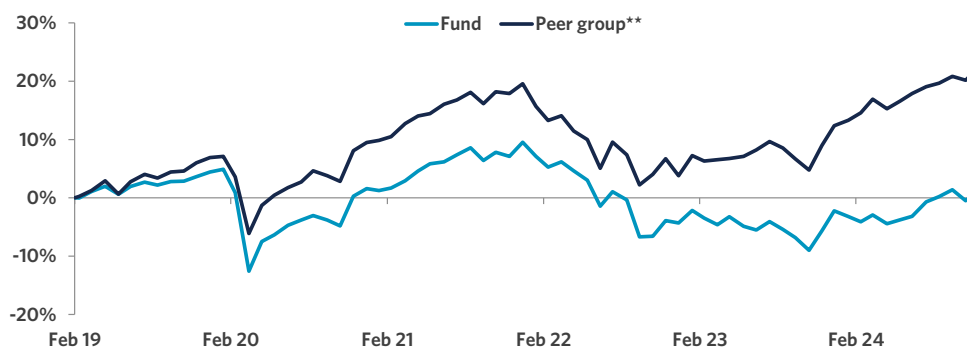
Investment objective*

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.

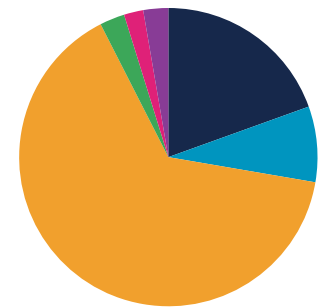
Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

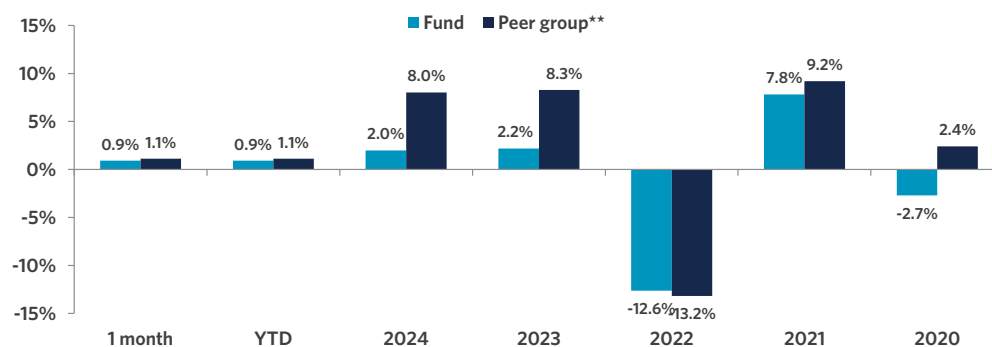
Cumulative returns (since inception, 18.02.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.9	0.9	3.9	(6.0)	(4.1)	0.6

Discrete annual performance (%)

Jan 24 - 25	Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Annualised volatility
3.9	(1.0)	(8.6)	5.8	(3.5)	8.9

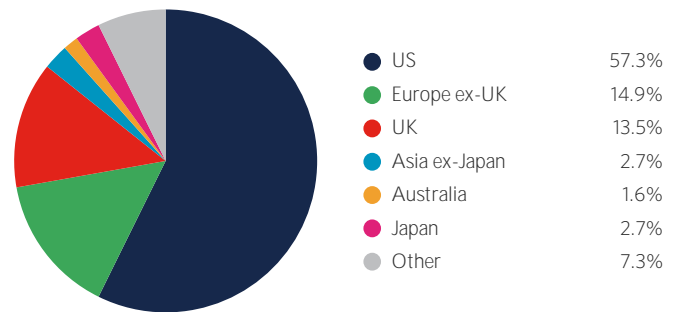
Equities	19.5%
North America equity	8.8%
United Kingdom equity	3.0%
Japan equity	2.3%
Asia ex-Japan equity	2.2%
Europe ex-UK equity	2.0%
Australasia equity	1.2%
Specialist assets	8.2%
Infrastructure	4.4%
Property	2.7%
Specialist financials	0.5%
Private equity	0.5%
Fixed income	64.8%
Government bonds	26.6%
Investment grade credit	18.0%
Inflation-linked bonds	6.5%
Emerging market debt	5.6%
High yield credit	3.2%
Asset backed securities	3.2%
Loans	1.7%
Commodities	2.7%
Alternatives	2.1%
Cash & equivalents	2.7%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar. 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. **Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the median return of Morningstar EUR Moderate Allocation - Global; 2) between 01.07.24 to present, following the Strategic Asset Allocation changes, the median return of Morningstar EUR Cautious Allocation - Global. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

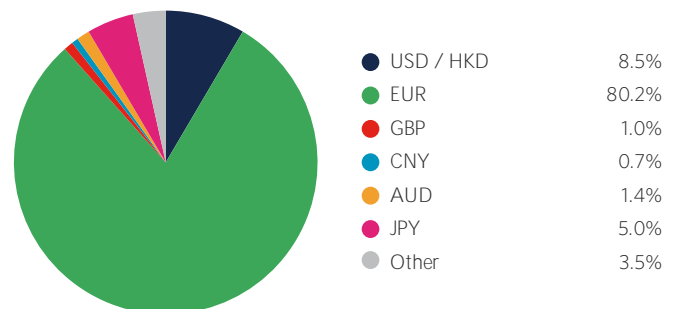
Portfolio holdings

Equities	19.5%
Robeco QI Global Conservative Equities	3.1%
IFSL Evenlode Global Income	3.0%
Robeco Multi-Factor Global Equity	2.7%
Prusik Asian Equity Income	2.0%
Morant Wright Fuji Yield	1.8%
UK Direct Equities ^A	1.6%
Evenlode Global Equity	1.0%
Jennison Global Equity Opportunities	0.8%
Lyrical Global Value Equity Strategy	0.7%
iShares Core MSCI Europe GBP ETF	0.6%
iShares MSCI Australia	0.6%
Artisan Global Value	0.4%
Paradice Global SMID Cap	0.3%
Granahan US Focused Growth	0.2%
Contrarius Global Equity	0.2%
Rainier International SMID Cap Growth	0.2%
Morgan Stanley Global Brands Equity Income	0.1%
Reckitt Benckiser Group	0.1%
Schroder Emerging Markets Value	0.1%
Specialist assets	8.2%
Momentum Real Assets Growth & Income	2.1%
First Sentier Responsible Listed Infrastructure	1.7%
iShares Developed Real Estate Index	1.3%
Cordiant Digital Infrastructure	0.7%
AEW UK REIT	0.7%
Foresight Environmental Infrastructure	0.5%
Gore Street Energy Storage	0.4%
Life Science REIT	0.2%
International Public Partnerships	0.2%
Digital 9 Infrastructure	0.2%
Greencoat UK Wind	0.2%
Fixed Income	64.8%
US Treasury Bonds	16.9%
Direct Investment Grade Credit ^A	9.5%
iShares Global Corporate Bond	8.5%
US TIPS	6.5%
iShares EUR Govt Bond Climate	6.2%
HSBC Global Emerging Market Government Bond Index	5.6%
UK Gilts	3.5%
TwentyFour Income	3.2%
Sequoia Economic Infrastructure Income	1.7%
Candriam Global High Yield	1.6%
Jupiter Financials Contingent Capital	1.6%
Commodities	2.7%
WisdomTree Core Physical Gold ETC	2.7%
Alternatives	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Cash & equivalents	2.7%
Cash	2.7%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	18 February 2019
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1926196376
Peer group**	Morningstar EUR Cautious Allocation - Global
Price per share (NAV)	EUR 1.0063

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. ^AManaged internally within Momentum's investment team. Full list of investments available on request. ^{**}Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the median return of Morningstar EUR Moderate Allocation - Global; 2) between 01.07.24 to present, following the Strategic Asset Allocation changes, the median return of Morningstar EUR Cautious Allocation - Global. 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 Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.