momentum
global investment management

Harmony Cautious Income Fund (Class A-C EUR hedged Acc)

31 July 2026

This is a marketing communication for professional advisors only

Investment objective*

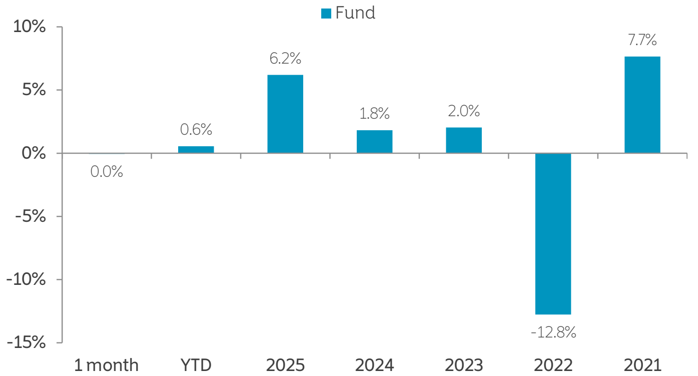
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Lead portfolio managers

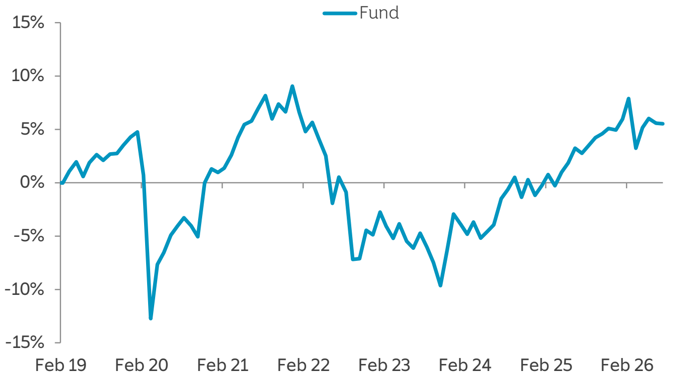
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance (Class A EUR Acc)**



Cumulative returns (Class A EUR Acc - since Fund inception)**



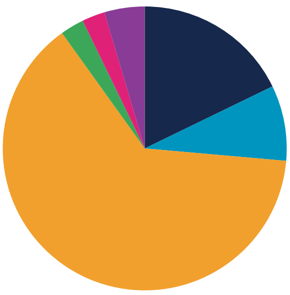
Cumulative performance (%) (Class A EUR Acc)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.0	0.6	2.7	10.8	(1.3)	5.5
Annualised volatility						8.2

Discrete annual performance (%) (Class A EUR Acc)**

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22
2.7	4.3	3.4	(5.2)	(6.0)

Strategy allocation



Equities	**17.8%**
North America equity	6.1%
Other equity	4.6%
Asia ex-Japan equity	2.2%
Japan equity	1.9%
United Kingdom equity	1.8%
Europe ex-UK equity	1.2%
Specialist assets	**8.6%**
Property	2.8%
Infrastructure	2.7%
Specialist financials	1.6%
Private equity	1.5%

Fixed income	**63.7%**
Government bonds	25.9%
Investment grade credit	15.4%
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	**2.7%**
Precious metals	2.7%
Alternatives	**2.6%**
Cash & equivalents	**4.6%**

Manager commentary

» July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.

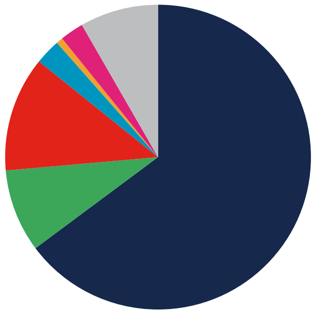
» Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **The Class A EUR Acc share has not yet launched. Performance figures of the Class A EUR Acc share have been simulated to reflect its prevailing fees by adjusting the Harmony Cautious Income Fund Class E EUR Acc share's past performance. The simulated performance is based on the performance of the longest track record EUR share class since the fund launch and is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

Portfolio holdings - top 20

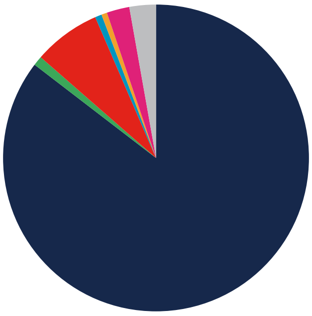
Holding	
US Treasury Bonds	16.9%
iShares Global Corporate Bond	15.4%
Global Evolution Emerging Markets Blended High Conviction	6.3%
Momentum Real Assets Growth & Income	6.3%
US TIPS	5.8%
Cash	4.6%
iShares EUR Govt Bond Climate	4.5%
Robeco QI Global Conservative Equities	4.2%
TwentyFour Income	3.9%
UK Gilts	3.6%
IFSL Evenlode Global Income	3.2%
WisdomTree Core Physical Gold ETC	2.7%
Assenagon Alpha Volatility	2.6%
MSCI World Minimum Volatility Index Futures	2.6%
Candriam Global High Yield	2.2%
Robeco Multi-Factor Global Equity	1.8%
Prusik Asian Equity Income	1.6%
Morant Wright Fuji Yield	1.4%
iShares Developed Real Estate Index	1.2%
Pacific Maple-Brown Abbott Global Infrastructure	1.1%

Geographic allocation



US	64.8%
Europe ex-UK	8.8%
UK	12.2%
Asia ex-Japan	2.7%
Australia	0.7%
Japan	2.5%
Other	8.3%

Currency allocation



USD	85.4%
EUR	1.0%
GBP	7.1%
CNY	0.7%
AUD	0.6%
JPY	2.4%
Other	2.8%

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

Key information	
Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date (Fund)	16 January 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (EUR equivalent)
Investment horizon	4 years +
MGF SICAV AUM	EUR 3,595.6 million
Fund AUM	EUR 16.0 million

Subscriptions/redemptions	Daily
ISIN A EUR Acc	LU1926194918
ISIN B EUR Acc	LU2198027810
ISIN C EUR Acc	LU2198028206
Price per share (NAV) A EUR Acc	not yet launched
Price per share (NAV) B EUR Acc	not yet launched
Price per share (NAV) C EUR Acc	not yet launched