

Harmony Cautious Income Fund (Class D EUR Acc)

30 June 2025

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



Andrew Hardy
Director of Investment
Management

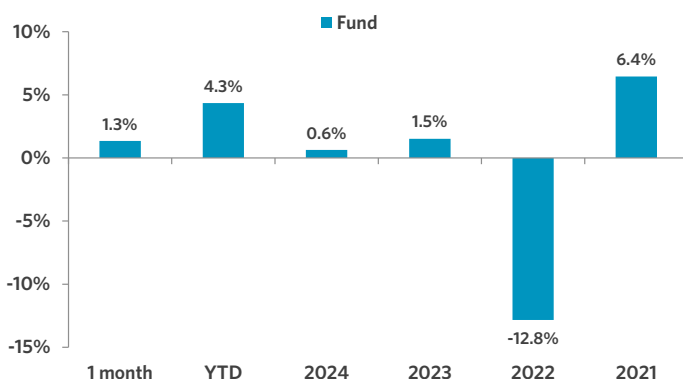


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

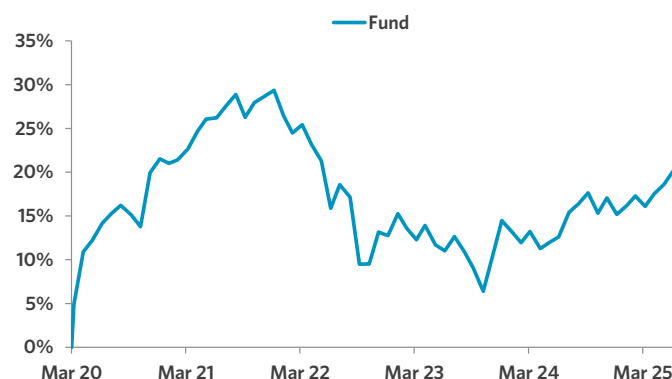
Fund performance**



Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.3	4.3	6.7	3.7	5.3	20.2
Annualised volatility						7.2

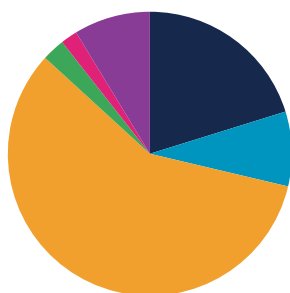
Cumulative returns (since inception, 24.03.2020)**



Discrete annual performance (%)**

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
6.7	1.4	(4.2)	(8.2)	10.6

Strategy allocation



Equities	20.2%	Fixed income	58.1%
North America equity	9.2%	Government bonds	19.5%
United Kingdom equity	2.8%	Investment grade credit	16.8%
Asia ex-Japan equity	2.3%	Inflation-linked bonds	8.2%
Japan equity	2.2%	Emerging market debt	6.4%
Europe ex-UK equity	2.1%	High yield credit	3.0%
Australasia equity	1.0%	Asset backed securities	2.9%
Other equity	0.6%	Loans	1.3%
Specialist assets	8.5%	Commodities	2.6%
Infrastructure	4.1%	Alternatives	1.9%
Property	3.0%	Cash & equivalents	8.7%
Specialist financials	0.7%		
Private equity	0.7%		

Manager commentary

» Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.

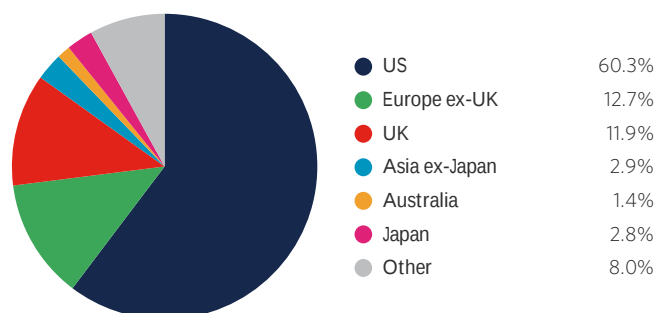
» Against this backdrop, we left manager selection and asset allocation unchanged in June.

*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. **Performance figures comprise two components: i) figures reflect Class D share's returns for the first 5 years after Class D share's inception; ii) Class A share's returns are taken thereafter, to present. Please refer to the Fees and Expenses, Deferred Subscription Charge - Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.*

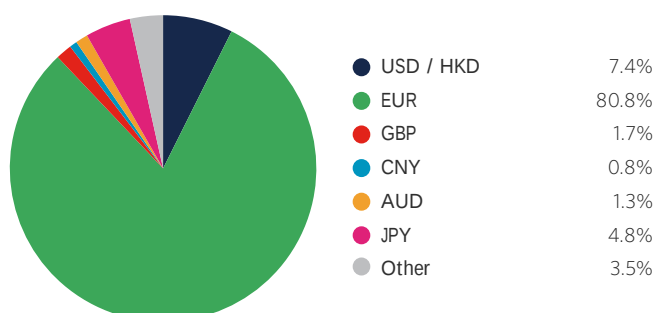
Portfolio holdings - top 20

Holding	
iShares Global Corporate Bond	13.3%
US Treasury Bonds	10.2%
Cash	8.7%
US TIPS	8.2%
HSBC Global Emerging Market Government Bond Index	6.4%
iShares EUR Govt Bond Climate	5.3%
UK Gilts	4.0%
Robeco QI Global Conservative Equities	4.0%
Direct Investment Grade Credit ^a	3.5%
Momentum Real Assets Growth & Income	3.0%
TwentyFour Income	2.9%
IFSL Evenlode Global Income	2.8%
Robeco Multi-Factor Global Equity	2.8%
WisdomTree Core Physical Gold ETC	2.6%
Prusik Asian Equity Income	2.1%
Neuberger Berman Uncorrelated Strategies	1.9%
Morant Wright Fuji Yield	1.7%
iShares FTSE 100	1.6%
Candriam Global High Yield	1.5%
Jupiter Financials Contingent Capital	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	24 March 2020
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (EUR equivalent)
Investment horizon	4 years +

MGF SICAV AUM	EUR 3,112.3 million
Fund AUM	EUR 14.9 million
Subscriptions/redemptions	Daily
ISIN	LU1926195568
Price per share (NAV)	EUR 1.2014

Deferred Subscription Charge - Class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

» Within one year of initial subscription	5%
» Between 1 & 2 years of initial subscription	4%
» Between 2 & 3 years of initial subscription	3%
» Between 3 & 4 years of initial subscription	2%
» Between 4 & 5 years of initial subscription	1%
» After 5 years of initial subscription	No charge

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

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. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. ^aManaged internally within Momentum's investment team. Full list of investments available on request.

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.