momentum
global investment management

# Harmony Cautious Income Fund (Class D EUR hedged Acc)

*30 June 2026*

This is a marketing communication for professional advisors only

## Investment objective*

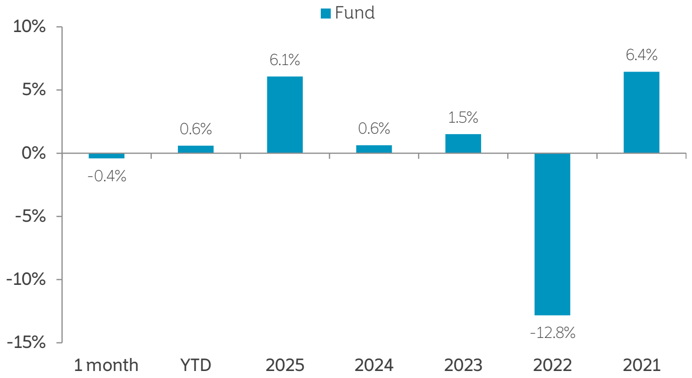
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

## Lead portfolio managers

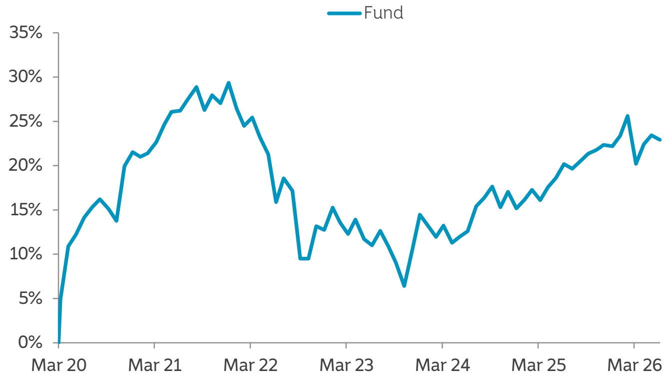
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

## Fund performance**




## Cumulative returns (since inception, 24.03.2020)**



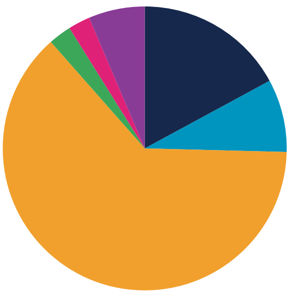

## Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|---|---|---|---|---|---|---|
| Cumulative | (0.4) | 0.6 | 2.3 | 10.7 | (2.6) | 22.9 |
| Annualised volatility | | | | | | 6.9 |

## Discrete annual performance (%)**

| Jun 25 - Jun 26 | Jun 24 - Jun 25 | Jun 23 - Jun 24 | Jun 22 - Jun 23 | Jun 21 - Jun 22 |
|---|---|---|---|---|
| 2.3 | 6.7 | 1.4 | (4.2) | (8.2) |

## Strategy allocation



| | |
|---|---|
| **Equities** | **17.1%** |
| 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% |
| **Specialist assets** | **8.3%** |
| Infrastructure | 2.7% |
| Property | 2.6% |
| Specialist financials | 1.5% |
| Private equity | 1.5% |

| | |
|---|---|
| **Fixed income** | **63.1%** |
| 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% |
| **Commodities** | **2.6%** |
| Precious metals | 2.6% |
| **Alternatives** | **2.5%** |
| **Cash & equivalents** | **6.4%** |

## Manager commentary

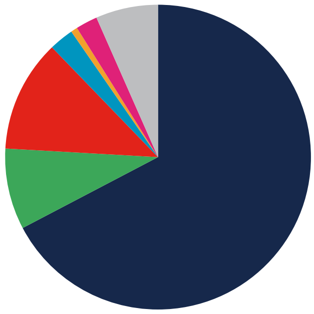
» In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The 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.

## Portfolio holdings - top 20

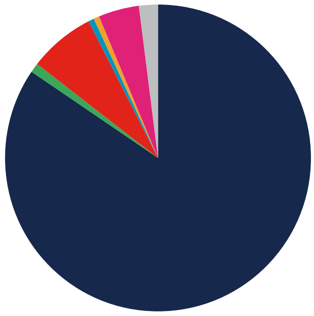
| Holding | |
|---|---|
| US Treasury Bonds | 16.8% |
| iShares Global Corporate Bond | 16.2% |
| Cash | 6.4% |
| Global Evolution Emerging Markets Blended High Conviction | 6.2% |
| Momentum Real Assets Growth & Income | 6.1% |
| US TIPS | 5.7% |
| iShares EUR Govt Bond Climate | 4.5% |
| Robeco QI Global Conservative Equities | 4.0% |
| TwentyFour Income | 3.8% |
| UK Gilts | 3.6% |
| IFSL Evenlode Global Income | 2.9% |
| WisdomTree Core Physical Gold ETC | 2.6% |
| Assenagon Alpha Volatility | 2.5% |
| MSCI World Minimum Volatility Index Futures | 2.5% |
| Candriam Global High Yield | 2.2% |
| Robeco Multi-Factor Global Equity | 1.8% |
| Prusik Asian Equity Income | 1.6% |
| Morant Wright Fuji Yield | 1.3% |
| iShares Developed Real Estate Index | 1.1% |
| Pacific Maple-Brown Abbott Global Infrastructure | 1.1% |

## Geographic allocation



| | |
|---|---|
| US | 67.3% |
| Europe ex-UK | 8.6% |
| UK | 11.9% |
| Asia ex-Japan | 2.6% |
| Australia | 0.7% |
| Japan | 2.3% |
| Other | 6.6% |

## Currency allocation



| | |
|---|---|
| USD | 84.5% |
| EUR | 1.0% |
| GBP | 7.0% |
| CNY | 0.6% |
| AUD | 0.6% |
| JPY | 4.3% |
| Other | 2.0% |

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

| 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 3,624.4 million |
| Fund AUM | EUR 16.3 million |
| Subscriptions/redemptions | Daily |
| ISIN | LU1926195568 |
| Price per share (NAV) | not currently active |

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.

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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