

Harmony Cautious Income Fund (Class D EUR hedged Acc)

31 March 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

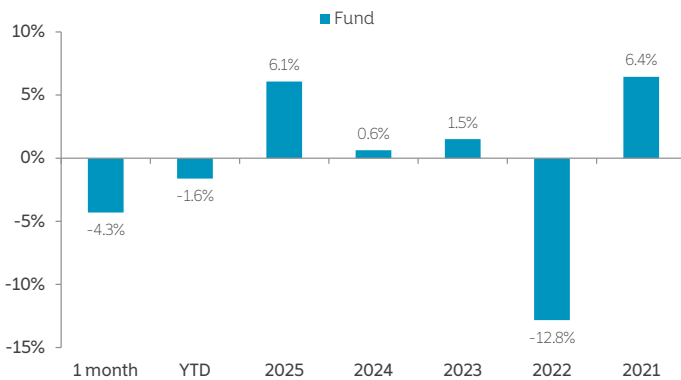


Alex Harvey
Senior Portfolio Manager & Investment Strategist

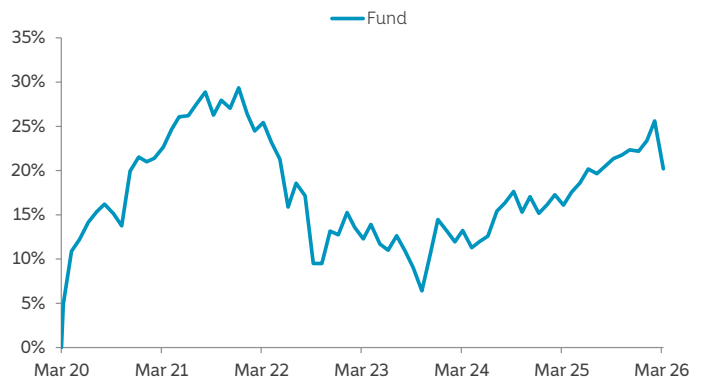


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 24.03.2020)**



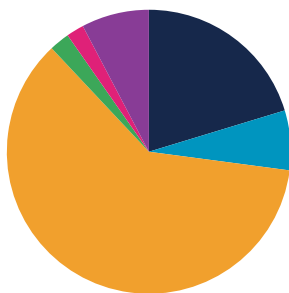
Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-------|------|-------|-------|-----------------|
| Cumulative | (4.3) | (1.6) | 3.5 | 7.0 | (2.0) | 20.2 |
| Annualised volatility | | | | | | 7.0 |

Discrete annual performance (%)**

| Mar 25 - Mar 26 | Mar 24 - Mar 25 | Mar 23 - Mar 24 | Mar 22 - Mar 23 | Mar 21 - Mar 22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3.5 | 2.5 | 0.8 | (10.5) | 2.3 |

Strategy allocation



| | | | |
|--------------------------|--------------|-------------------------------|--------------|
| Equities | 20.3% | Fixed income | 60.9% |
| North America equity | 9.2% | Government bonds | 26.0% |
| Asia ex-Japan equity | 3.0% | Investment grade credit | 16.3% |
| Other equity | 2.1% | Emerging market debt | 6.2% |
| Europe ex-UK equity | 2.1% | Inflation-linked bonds | 5.9% |
| Japan equity | 1.8% | Asset backed securities | 3.0% |
| United Kingdom equity | 1.7% | High yield credit | 2.5% |
| Australasia equity | 0.4% | Loans | 1.0% |
| Specialist assets | 6.8% | Commodities | 2.3% |
| Infrastructure | 3.1% | Precious metals | 2.3% |
| Property | 2.3% | Alternatives | 2.0% |
| Specialist financials | 0.7% | Cash & equivalents | 7.7% |
| Private equity | 0.7% | | |

Manager commentary

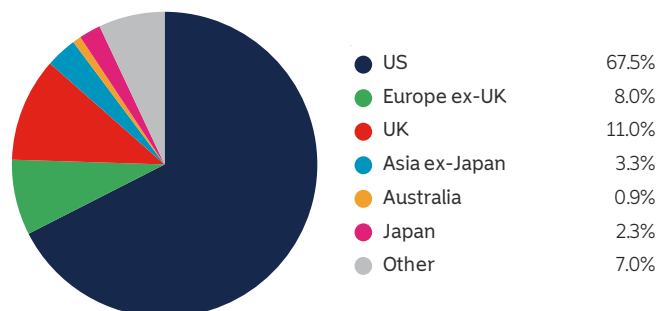
» March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.

» In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook - especially for long duration - where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schroders EM Value into the iShares EM Value ETF ahead of the fund's closure.

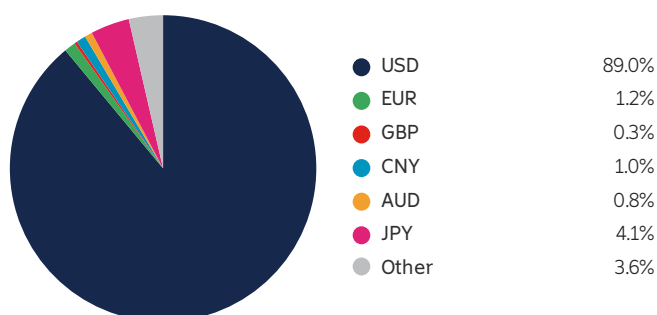
Portfolio holdings - top 20

| Holding | |
|---|-------|
| US Treasury Bonds | 17.2% |
| iShares Global Corporate Bond | 16.3% |
| Cash | 7.7% |
| US TIPS | 5.9% |
| Global Evolution Emerging Markets Blended High Conviction | 4.9% |
| iShares EUR Govt Bond Climate | 4.5% |
| UK Gilts | 4.3% |
| Robeco QI Global Conservative Equities | 4.0% |
| TwentyFour Income | 3.0% |
| Prusik Asian Equity Income | 3.0% |
| Momentum Real Assets Growth & Income | 2.9% |
| Robeco Multi-Factor Global Equity | 2.8% |
| IFSL Evenlode Global Income | 2.6% |
| MSCI World Minimum Volatility Index Futures | 2.5% |
| WisdomTree Core Physical Gold ETC | 2.3% |
| Assenagon Alpha Volatility | 2.0% |
| Candriam Global High Yield | 1.6% |
| Morant Wright Fuji Yield | 1.2% |
| Lyrical Global Value Equity Strategy | 1.1% |
| Evenlode Global Equity | 1.1% |

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 | 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 3,272.9 million |
| Fund AUM | EUR 17.2 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.

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 Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.