

Harmony Cautious Income Fund (Class D EUR Acc)

30 September 2024

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

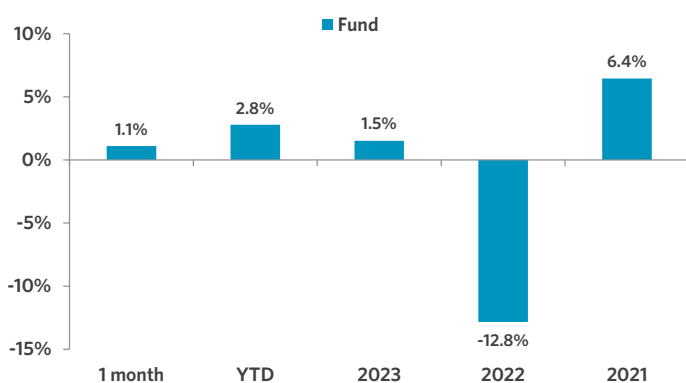


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

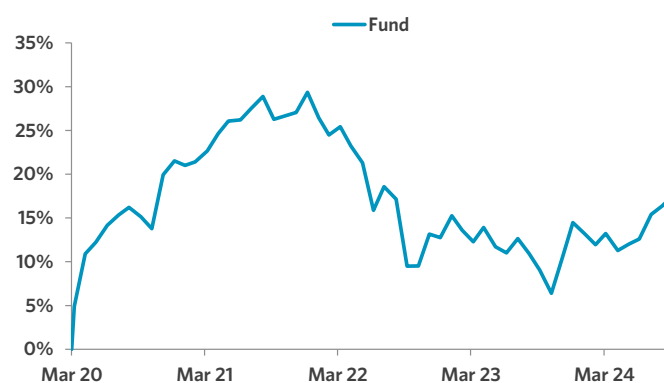


Lorenzo La Posta
Portfolio Manager

Fund performance



Cumulative returns (since inception, 24.03.2020)



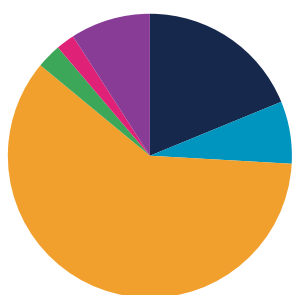
Cumulative performance (%)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.1	2.8	7.9	(6.8)	-	17.6
Annualised volatility						7.5

Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20
7.9	(0.4)	(13.3)	9.7	-

Strategy allocation



Equities	18.8%	Fixed income	60.1%
North America equity	7.4%	Government bonds	21.7%
Asia ex-Japan equity	3.4%	Investment grade credit	19.7%
United Kingdom equity	2.9%	Inflation-linked bonds	7.0%
Japan equity	2.5%	Emerging market debt	4.7%
Europe ex-UK equity	1.4%	Asset backed securities	3.2%
Australasia equity	0.8%	Loans	2.1%
Other equity	0.4%	High yield credit	1.7%
Specialist assets	7.1%	Commodities	2.8%
Infrastructure	3.8%	Alternatives	2.1%
Property	2.6%	Cash & equivalents	9.1%
Specialist financials	0.4%		
Private equity	0.4%		

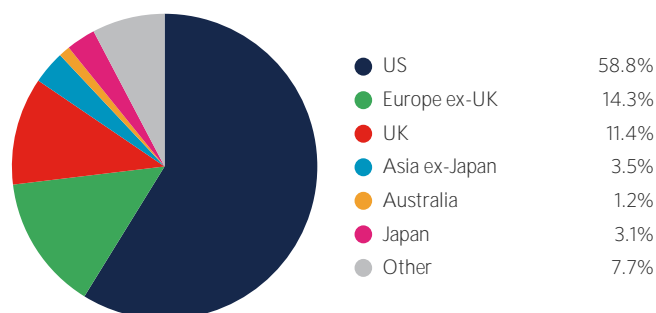
Manager commentary

- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and UK and Japan were slightly negative. Global bonds ended the month in positive territory, and gold was once again the best performer. Property and infrastructure also delivered strong gains, ahead of global equities. The notable market development was the surprise policy announcement from the People's Bank of China, that with strong monetary and fiscal stimuli spurred an aggressive rally in local equities, just before month end.
- » Against this backdrop, we left the portfolios' asset allocation roughly unchanged. The only significant manager selection change was the exit from the Jupiter Emerging Market Bond fund, as the PM and two key senior members left the team, leaving us with no conviction in the strategy. The proceeds were reinvested in a combination of the HSBC Emerging Market Debt fund and a new investment in a high yield strategy, that will be discussed next month.

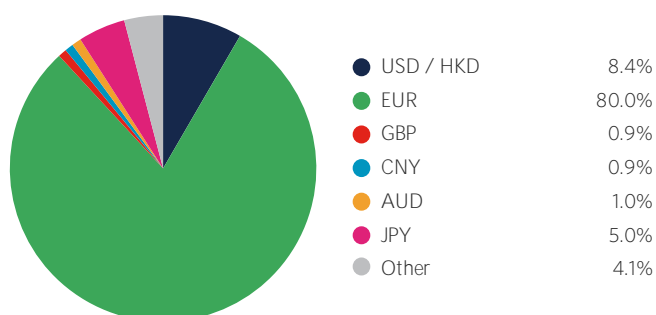
Portfolio holdings - top 20

Holding	
iShares Global Corporate Bond	9.9%
Direct Investment Grade Credit ⁴	9.8%
Cash	9.1%
US TIPS	7.0%
iShares EUR Govt Bond Climate	5.9%
US Treasury Bonds	5.9%
HSBC Global Emerging Market Government Bond Index	4.7%
UK Gilts	4.2%
Prusik Asian Equity Income	3.7%
Robeco QI Global Conservative Equities	3.6%
US Treasury Bond 4.25% 28/02/31	3.2%
TwentyFour Income	3.2%
WisdomTree Core Physical Gold ETC	2.8%
Robeco Multi-Factor Global Equity	2.5%
IFSL Evenlode Global Income	2.5%
US Treasury Bond 4.25% 15/02/54	2.5%
Morant Wright Fuji Yield	2.1%
Sequoia Economic Infrastructure Income	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Jupiter Financials Contingent Capital	1.7%

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 AUM	EUR 3,067.1 million
Cautious Income Fund AUM	EUR 20.9 million
Subscriptions/redemptions	Daily
ISIN	LU1926195568
Price per share (NAV)	EUR 1.1764

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, Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. ⁴Managed 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.