

Harmony Cautious Income Fund (Class E EUR Acc)

30 September 2024

This is a marketing communication for professional advisors only

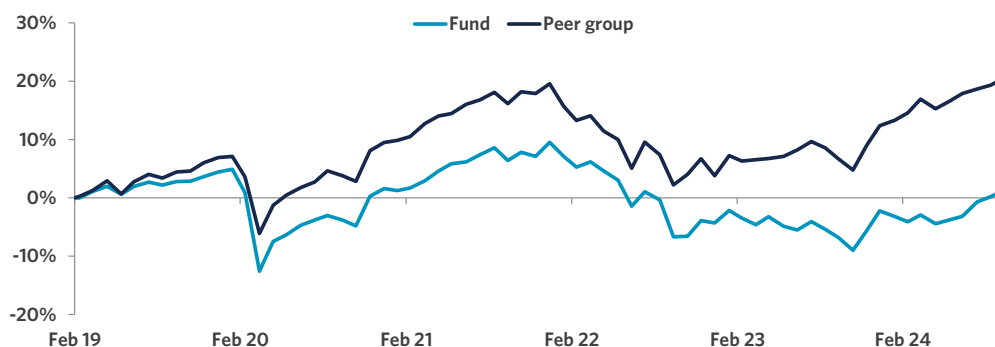
Investment objective*

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.

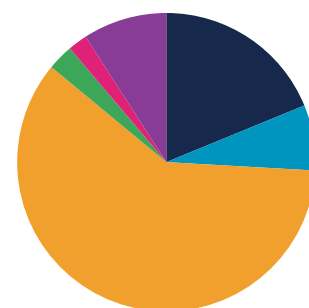
Manager commentary

- » 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.

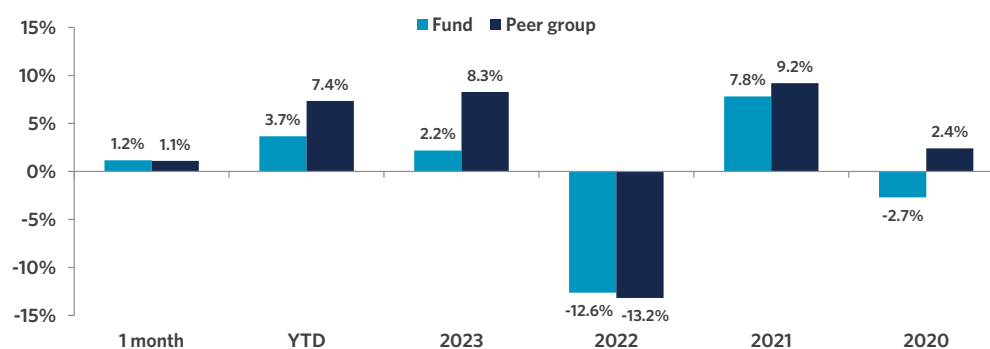
Cumulative returns (since inception, 18.02.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.2	3.7	8.8	(4.7)	(1.4)	1.4

Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Annualised volatility
8.8	(0.2)	(12.3)	10.6	(6.4)	9.0

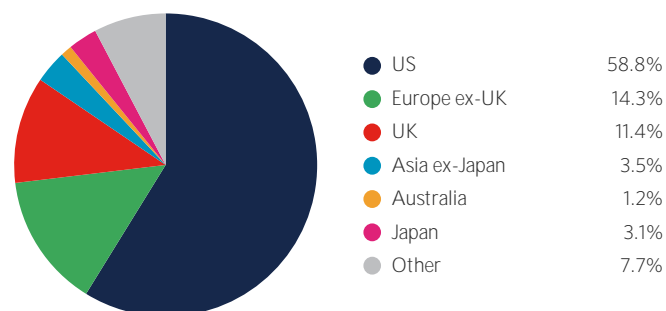
Equities	18.8%
North America equity	7.4%
Asia ex-Japan equity	3.4%
United Kingdom equity	2.9%
Japan equity	2.5%
Europe ex-UK equity	1.4%
Australasia equity	0.8%
Other equity	0.4%
Specialist assets	7.1%
Infrastructure	3.8%
Property	2.6%
Specialist financials	0.4%
Private equity	0.4%
Fixed income	60.1%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

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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 is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

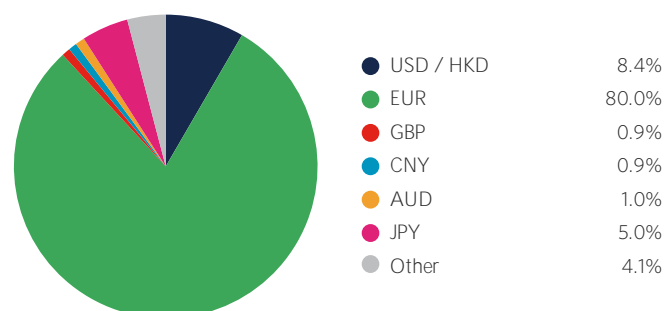
Portfolio holdings

Equities	18.8%
Prusik Asian Equity Income	3.7%
Robeco QI Global Conservative Equities	3.6%
Robeco Multi-Factor Global Equity	2.5%
IFSL Evenlode Global Income	2.5%
Morant Wright Fuji Yield	2.1%
UK Direct Equities ^A	1.5%
Morgan Stanley Global Sustain	0.9%
Jennison Global Equity Opportunities	0.7%
Artisan Global Value	0.3%
Hotchkis & Wiley Global Value	0.3%
Paradise Global SMID Cap	0.2%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.1%
Reckitt Benckiser Group	0.1%
Contrarius Global Equity	0.1%
Specialist assets	7.1%
Momentum Real Assets Growth & Income	1.5%
First Sentier Responsible Listed Infrastructure	1.0%
iShares Developed Real Estate Index	1.0%
AEW UK REIT	1.0%
JLEN Environmental Assets Group	0.6%
Cordiant Digital Infrastructure	0.6%
Digital 9 Infrastructure	0.4%
Gore Street Energy Storage	0.4%
International Public Partnerships	0.2%
Life Science REIT	0.2%
Greencoat UK Wind	0.2%
Fixed Income	60.1%
iShares Global Corporate Bond	9.9%
Direct Investment Grade Credit ^A	9.8%
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%
US Treasury Bond 4.25% 28/02/31	3.2%
TwentyFour Income	3.2%
US Treasury Bond 4.25% 15/02/54	2.5%
Sequoia Economic Infrastructure Income	2.1%
Jupiter Financials Contingent Capital	1.7%
Commodities	2.8%
WisdomTree Core Physical Gold ETC	2.8%
Alternatives	2.1%
Neuberger Berman Uncorrelated Strategies	2.1%
Cash & equivalents	9.1%
Cash	9.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	18 February 2019
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1926196376
Peer group	Morningstar EUR Moderate Allocation - Global
Price per share (NAV)	EUR 1.0137

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. ^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 Distributer 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.