

Harmony Cautious Income Fund (Class J GBP Acc)

31 December 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

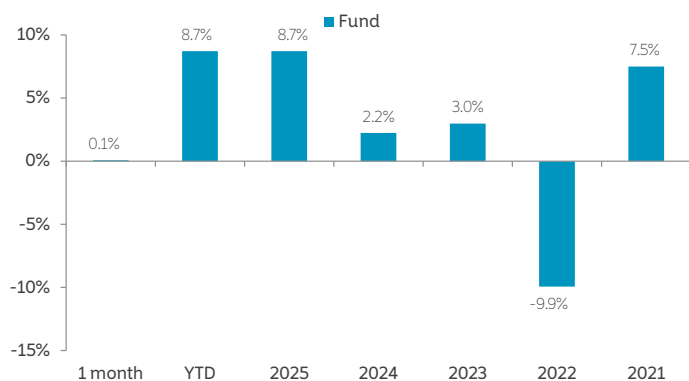


Alex Harvey
Senior Portfolio Manager &
Investment Strategist

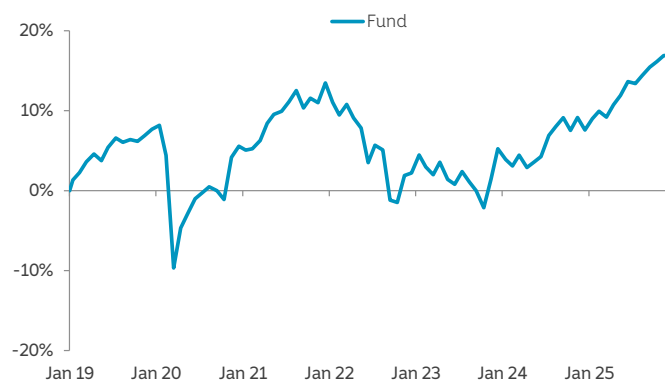


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 17.01.2019)**



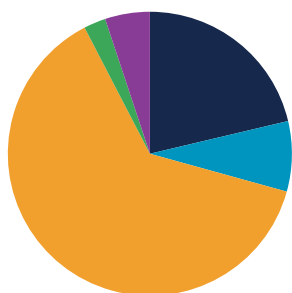
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.1	8.7	8.7	14.5	10.8	17.0
Annualised volatility						8.2

Discrete annual performance (%)**

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
8.7	2.2	3.0	(9.9)	7.5

Strategy allocation



Equities	21.3%	Fixed income	63.1%
North America equity	9.8%	Government bonds	28.0%
Asia ex-Japan equity	3.0%	Investment grade credit	16.7%
Europe ex-UK equity	2.3%	Emerging market debt	6.1%
Other equity	2.1%	Inflation-linked bonds	5.7%
United Kingdom equity	1.8%	Asset backed securities	3.0%
Japan equity	1.7%	High yield credit	2.5%
Australasia equity	0.6%	Loans	1.1%
Specialist assets	8.0%	Commodities	2.5%
Infrastructure	4.0%	Precious metals	2.5%
Property	2.6%	Cash & equivalents	5.1%
Specialist financials	0.7%		
Private equity	0.7%		

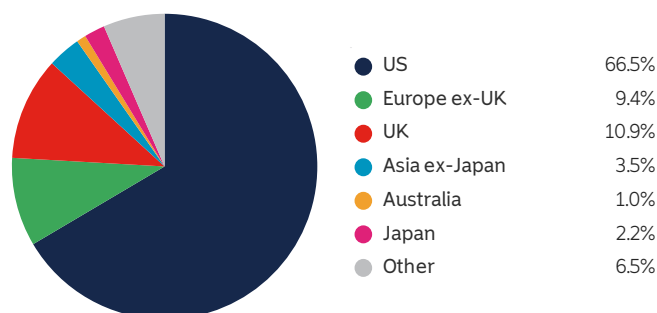
Manager commentary

» In December, we added the Global Evolution Emerging Markets Blended High Conviction Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up country and security selection to identify relative value across hard and local currency sovereign, corporate, and frontier market debt. Supported by a long-tenured team with deep emerging markets expertise, the strategy aims to deliver attractive risk-adjusted returns with yields in the low double digits. We switched into this from the existing passive emerging market debt exposures; hence, we believe this portfolio change to be not only return enhancing (thanks to the higher yield), but also risk reducing (with the increased diversification benefits, and a natural advantage in the case of prolonged US dollar weakness).

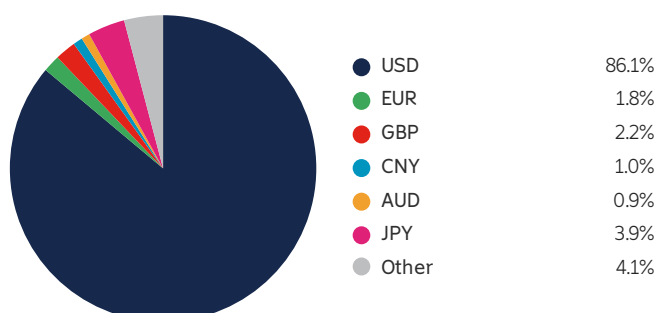
Portfolio holdings - top 20

Holding	
US Treasury Bonds	18.3%
iShares Global Corporate Bond	16.7%
US TIPS	5.7%
iShares EUR Govt Bond Climate	5.7%
Cash	5.1%
Global Evolution Emerging Markets Blended High Conviction	4.8%
UK Gilts	4.0%
Robeco QI Global Conservative Equities	4.0%
IFSL Evenlode Global Income	3.0%
TwentyFour Income	3.0%
Prusik Asian Equity Income	3.0%
Robeco Multi-Factor Global Equity	2.9%
Momentum Real Assets Growth & Income	2.9%
WisdomTree Core Physical Gold ETC	2.5%
MSCI World Minimum Volatility Index Futures	2.5%
Maple-Brown Abbott Global Infrastructure	1.7%
Candriam Global High Yield	1.6%
iShares Developed Real Estate Index	1.3%
Morant Wright Fuji Yield	1.2%
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	GBP
Inception date (Fund)	17 January 2019
Inception date (Class J)	12 November 2021
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049051266
Price per share (NAV)	GBP 1.0366

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 Distributor 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.