

Harmony Cautious Income Fund (Class D GBP Dist)

31 January 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



Andrew Hardy
Director of Investment
Management

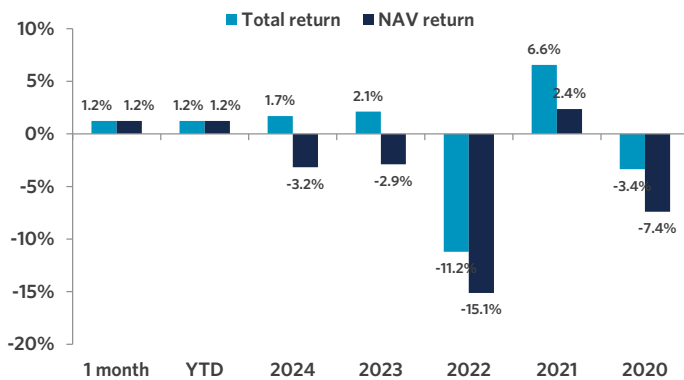


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

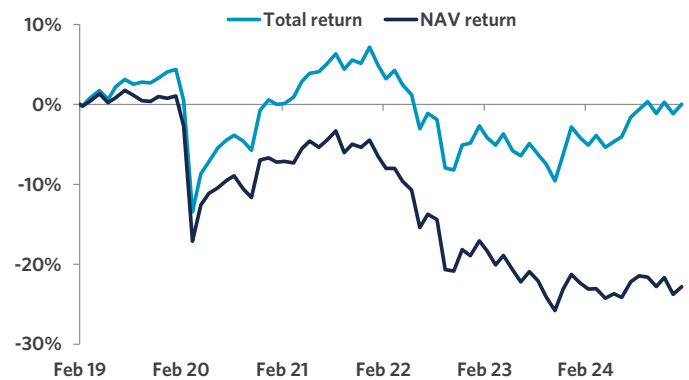


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 18.02.2019)**



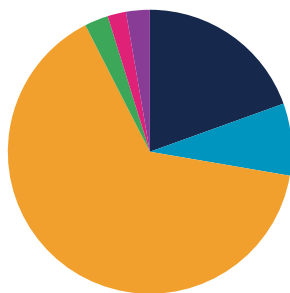
Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-----|-----|------|-------|-------|-----------------|
| Cumulative | 1.2 | 1.2 | 4.4 | (4.6) | (4.2) | 0.0 |
| Annualised volatility | | | | | | 9.4 |

Discrete annual performance (%)**

| Jan 24 - 25 | Jan 23 - 24 | Jan 22 - 23 | Jan 21 - 22 | Jan 20 - 21 |
|-------------|-------------|-------------|-------------|-------------|
| 4.4 | (1.6) | (7.2) | 4.9 | (4.2) |

Strategy allocation



| | | | |
|--------------------------|--------------|-------------------------------|--------------|
| Equities | 19.5% | Fixed income | 64.8% |
| North America equity | 8.8% | Government bonds | 26.6% |
| United Kingdom equity | 3.0% | Investment grade credit | 18.0% |
| Japan equity | 2.3% | Inflation-linked bonds | 6.5% |
| Asia ex-Japan equity | 2.2% | Emerging market debt | 5.6% |
| Europe ex-UK equity | 2.0% | High yield credit | 3.2% |
| Australasia equity | 1.2% | Asset backed securities | 3.2% |
| Specialist assets | 8.2% | Loans | 1.7% |
| Infrastructure | 4.4% | Commodities | 2.7% |
| Property | 2.7% | Alternatives | 2.1% |
| Specialist financials | 0.5% | Cash & equivalents | 2.7% |
| Private equity | 0.5% | | |

Manager commentary

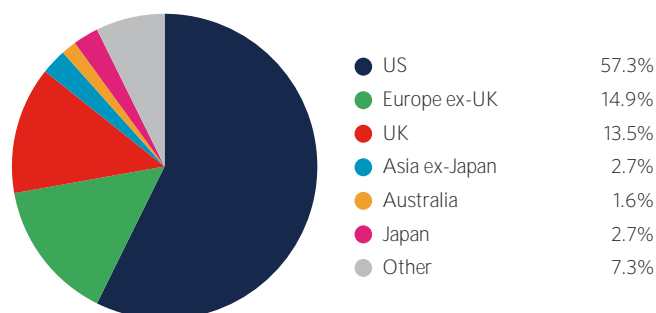
- » No changes were made to the portfolio's asset allocation and manager selection.

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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 figures comprise two components: i) figures reflect Class D share's returns for the first 5 years after Class D share's inception; ii) Class A share's returns are taken thereafter, to present. Please refer to the Fees and Expenses, Deferred Subscription Charge - Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D. Performance is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.*

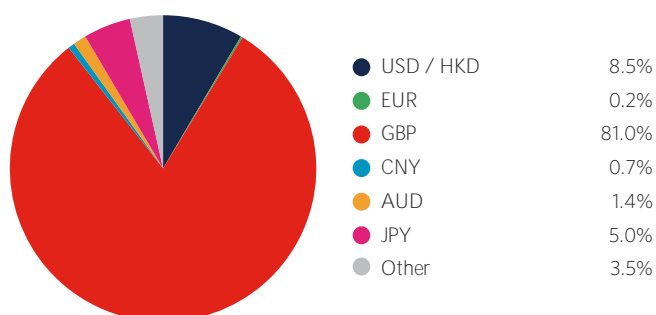
Portfolio holdings - top 20

| Holding | |
|---|-------|
| US Treasury Bonds | 16.9% |
| Direct Investment Grade Credit [▲] | 9.5% |
| iShares Global Corporate Bond | 8.5% |
| US TIPS | 6.5% |
| iShares EUR Govt Bond Climate | 6.2% |
| HSBC Global Emerging Market Government Bond Index | 5.6% |
| UK Gilts | 3.5% |
| TwentyFour Income | 3.2% |
| Robeco QI Global Conservative Equities | 3.1% |
| IFSL Evenlode Global Income | 3.0% |
| WisdomTree Core Physical Gold ETC | 2.7% |
| Cash | 2.7% |
| Robeco Multi-Factor Global Equity | 2.7% |
| Neuberger Berman Uncorrelated Strategies | 2.1% |
| Momentum Real Assets Growth & Income | 2.1% |
| Prusik Asian Equity Income | 2.0% |
| Morant Wright Fuji Yield | 1.8% |
| Sequoia Economic Infrastructure Income | 1.7% |
| First Sentier Responsible Listed Infrastructure | 1.7% |
| UK Direct Equities [▲] | 1.6% |

Geographic allocation



Currency allocation



Key information

| | |
|--------------------|---------------------------------------|
| Investment manager | Momentum Global Investment Management |
| Currency | GBP |
| Inception date | 18 February 2019 |
| Structure | Part I Luxembourg 2010 Law (UCITS) |
| Minimum investment | USD 7,500 (GBP equivalent) |
| Investment horizon | 4 years + |

| | |
|---------------------------|---------------------|
| MGF AUM | GBP 2,809.0 million |
| Cautious Income Fund AUM | GBP 14.7 million |
| Subscriptions/redemptions | Daily |
| ISIN | LU1926195485 |
| Distribution frequency | Quarterly |
| Price per share (NAV) | GBP 0.7631 |

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. [▲]Managed 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.