

Harmony Cautious Income Fund (Class D GBP Dist)

31 October 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

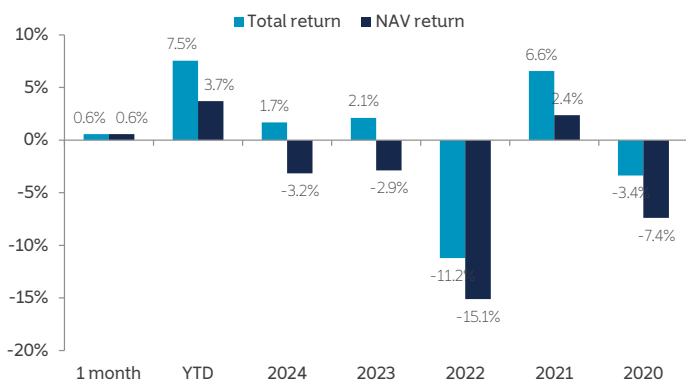


Alex Harvey
Senior Portfolio Manager &
Investment Strategist

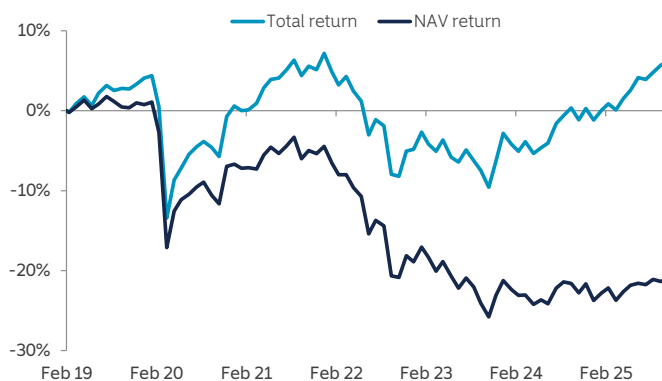


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 18.02.2019)**



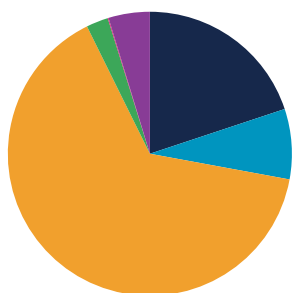
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	7.5	7.5	15.8	12.8	6.3
Annualised volatility						8.9

Discrete annual performance (%)**

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
7.5	9.3	(1.5)	(13.0)	12.0

Strategy allocation



Equities	19.9%	Fixed income	64.8%
North America equity	7.5%	Government bonds	29.4%
Asia ex-Japan equity	3.1%	Investment grade credit	17.0%
United Kingdom equity	2.7%	Emerging market debt	6.2%
Other equity	2.1%	Inflation-linked bonds	6.1%
Europe ex-UK equity	1.8%	Asset backed securities	2.6%
Japan equity	1.6%	High yield credit	2.4%
Australasia equity	1.1%	Loans	1.1%
Specialist assets	8.0%	Commodities	2.5%
Infrastructure	3.8%	Alternatives	0.1%
Property	2.8%	Cash & equivalents	4.7%
Specialist financials	0.7%		
Private equity	0.7%		

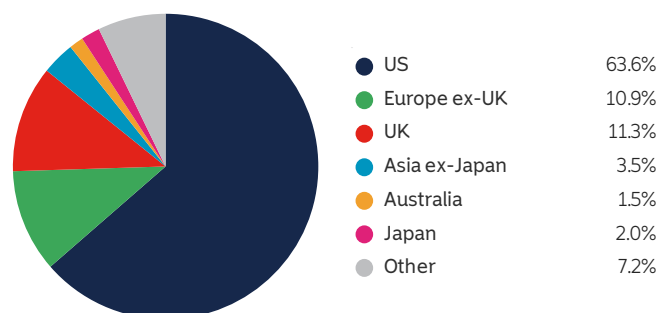
Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

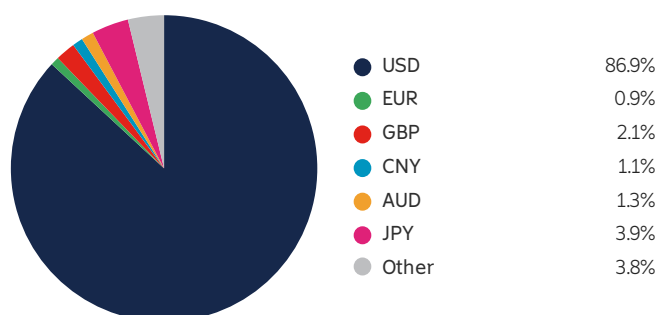
Portfolio holdings - top 20

Holding	
US Treasury Bonds	20.3%
iShares Global Corporate Bond	17.0%
US TIPS	6.1%
HSBC Global Emerging Market Government Bond Index	6.1%
iShares EUR Govt Bond Climate	5.4%
Cash	4.7%
Robeco QI Global Conservative Equities	3.7%
UK Gilts	3.7%
Robeco Multi-Factor Global Equity	3.3%
Prusik Asian Equity Income	3.0%
Momentum Real Assets Growth & Income	3.0%
TwentyFour Income	2.6%
IFSL Evenlode Global Income	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Candriam Global High Yield	1.4%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.4%
Morant Wright Fuji Yield	1.2%
Evenlode Global Equity	1.1%
Lyrical Global Value Equity Strategy	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	18 February 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	4 years +

MGF SICAV AUM	GBP 2,986.0 million
Fund AUM	GBP 14.3 million
Subscriptions/redemptions	Daily
ISIN	LU1926195485
Distribution frequency	Quarterly
Price per share (NAV)	GBP 0.7748

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 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.