

Harmony Cautious Income Fund (Class D USD Dist)

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

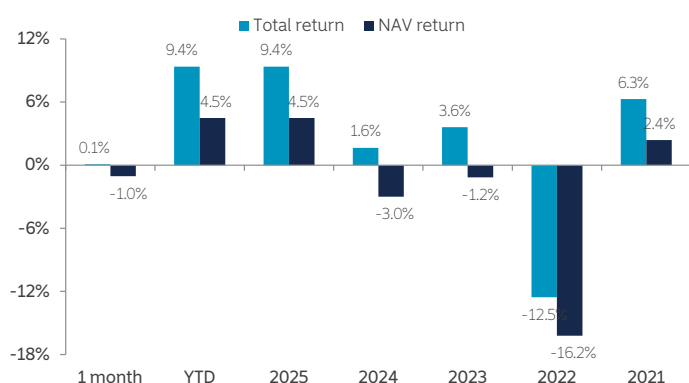


Alex Harvey
Senior Portfolio Manager &
Investment Strategist

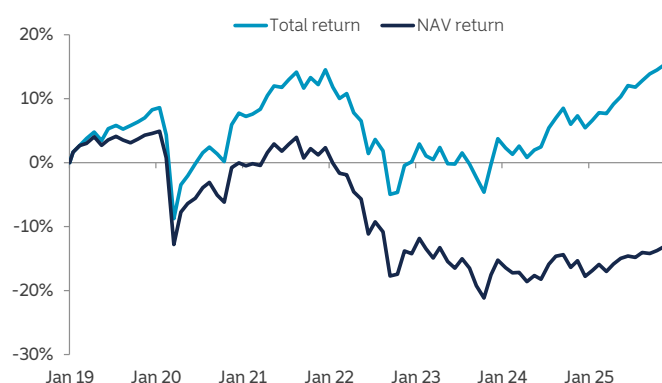


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 16.01.2019)**



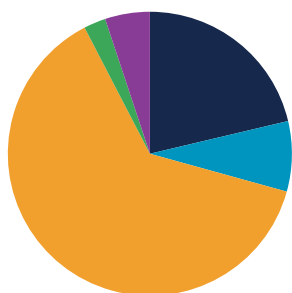
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.1	9.4	9.4	15.2	7.0	15.3
Annualised volatility						9.1

Discrete annual performance (%)**

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
9.4	1.6	3.6	(12.5)	6.3

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

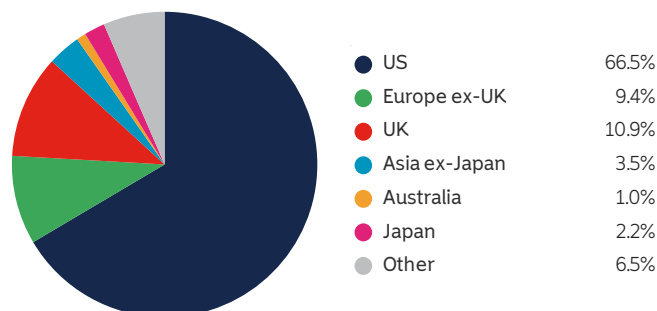
» In December, we added the Global Evolution Emerging Markets Blended High Conviction Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up 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).

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.

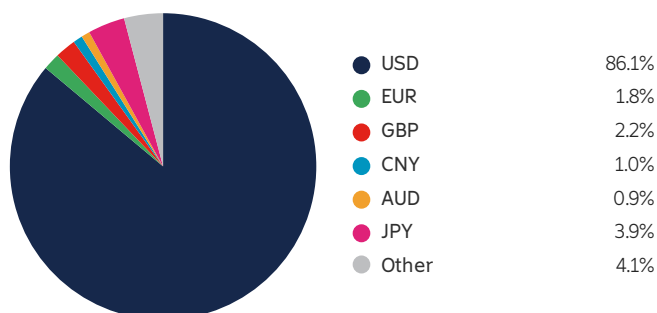
Portfolio holdings - top 20

Holding	
US Treasury Bonds	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



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	16 January 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	4 years +

MGF SICAV AUM	USD 3,950.2 million
Fund AUM	USD 20.6 million
Subscriptions/redemptions	Daily
ISIN	LU1926195212
Distribution frequency	Quarterly
Price per share (NAV)	USD 0.8396

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.