

Harmony Cautious Income Fund (Class D USD Dist)

30 June 2026

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

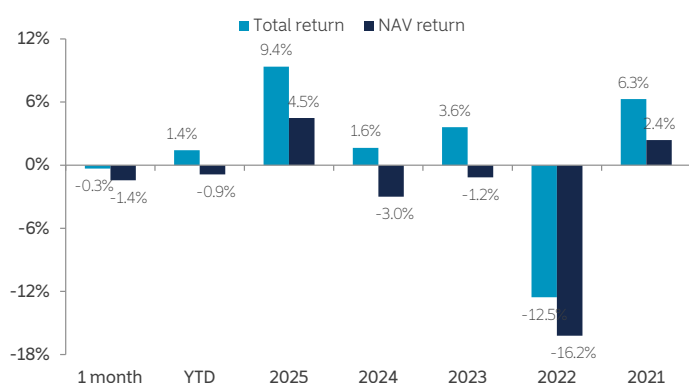


Alex Harvey
Senior Portfolio Manager &
Investment Strategist

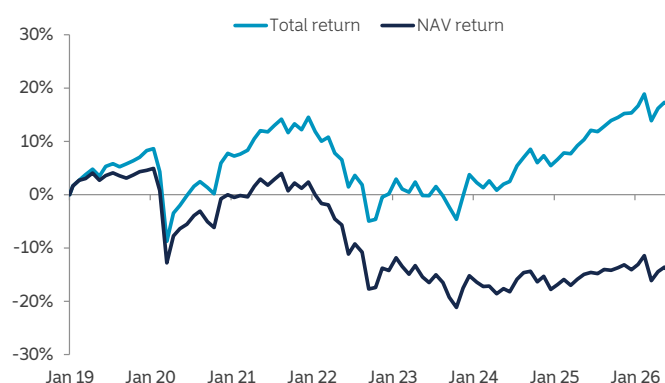


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 16.01.2019)**



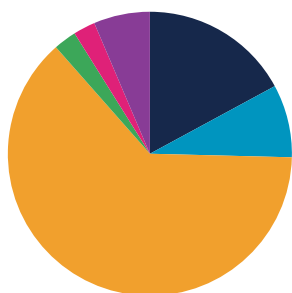
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.3)	1.4	4.4	17.2	4.6	17.0
Annualised volatility						9.1

Discrete annual performance (%)**

Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22
4.4	9.4	2.7	(1.6)	(9.2)

Strategy allocation



Equities	17.1%	Fixed income	63.1%
North America equity	5.8%	Government bonds	24.9%
Other equity	4.5%	Investment grade credit	16.2%
Asia ex-Japan equity	2.1%	Emerging market debt	7.4%
Japan equity	1.8%	Inflation-linked bonds	5.7%
United Kingdom equity	1.7%	Asset backed securities	3.8%
Europe ex-UK equity	1.1%	High yield credit	3.2%
Australasia equity	0.1%	Convertible bonds	1.0%
Specialist assets	8.3%	Loans	0.9%
Infrastructure	2.7%	Commodities	2.6%
Property	2.6%	Precious metals	2.6%
Specialist financials	1.5%	Alternatives	2.5%
Private equity	1.5%	Cash & equivalents	6.4%

Manager commentary

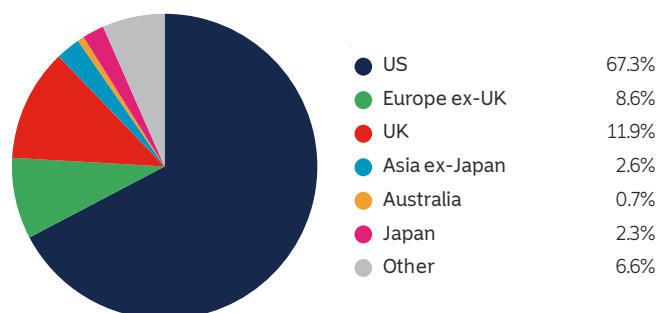
» In June, we made several adjustments to the Portfolio. We reduced both developed and emerging market equity exposure, taking profits following their strong performance so far this year, and reallocated capital across gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The changes are intended to broaden diversification, reduce reliance on equity market returns and improve the Portfolio's resilience across a wider range of market outcomes. Gold and hedge funds provide differentiated sources of return and potential downside protection, while high-yield, convertible and emerging market bonds retain exposure to income, credit and market upside.

» Overall, the Portfolio has moved toward a more balanced risk profile, but this is not a fully defensive shift: we continue to maintain meaningful participation in growth assets while moderating equity concentration and locking in some recent gains.

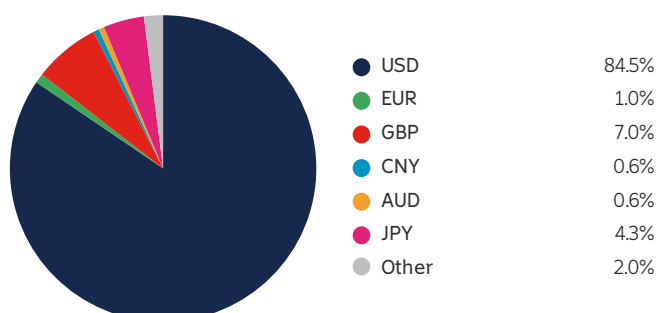
Portfolio holdings - top 20

Holding	
US Treasury Bonds	16.8%
iShares Global Corporate Bond	16.2%
Cash	6.4%
Global Evolution Emerging Markets Blended High Conviction	6.2%
Momentum Real Assets Growth & Income	6.1%
US TIPS	5.7%
iShares EUR Govt Bond Climate	4.5%
Robeco QI Global Conservative Equities	4.0%
TwentyFour Income	3.8%
UK Gilts	3.6%
IFSL Evenlode Global Income	2.9%
WisdomTree Core Physical Gold ETC	2.6%
Assenagon Alpha Volatility	2.5%
MSCI World Minimum Volatility Index Futures	2.5%
Candriam Global High Yield	2.2%
Robeco Multi-Factor Global Equity	1.8%
Prusik Asian Equity Income	1.6%
Morant Wright Fuji Yield	1.3%
iShares Developed Real Estate Index	1.1%
Pacific Maple-Brown Abbott Global Infrastructure	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 4,143.8 million
Fund AUM	USD 18.6 million
Subscriptions/redemptions	Daily
ISIN	LU1926195212
Distribution frequency	Quarterly
Price per share (NAV)	USD 0.8273

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.