

Harmony Cautious Income Fund (Class E USD Acc)

31 October 2025

This is a marketing communication for professional advisors only

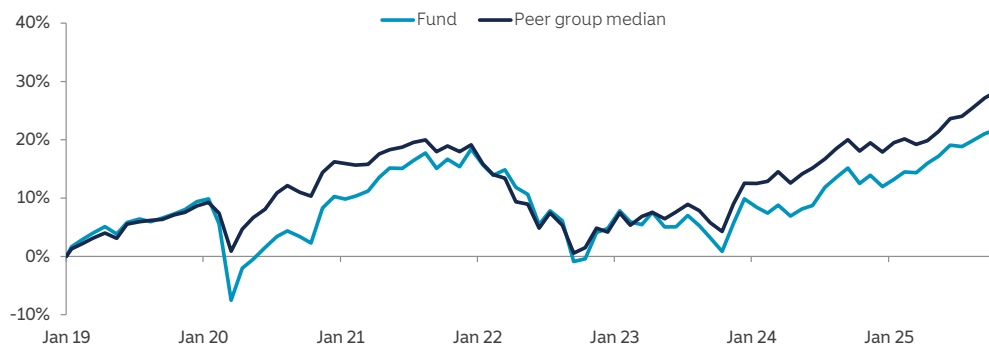
Investment objective*

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.

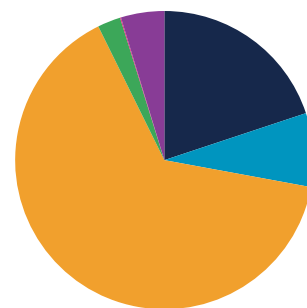
Manager commentary

- » 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.

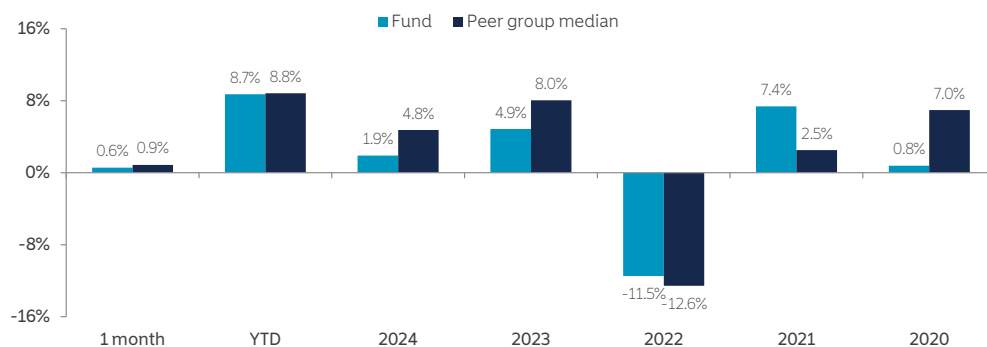
Cumulative returns (since inception, 17.01.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.6	8.7	8.2	22.2	19.0	21.7

Discrete annual performance (%)

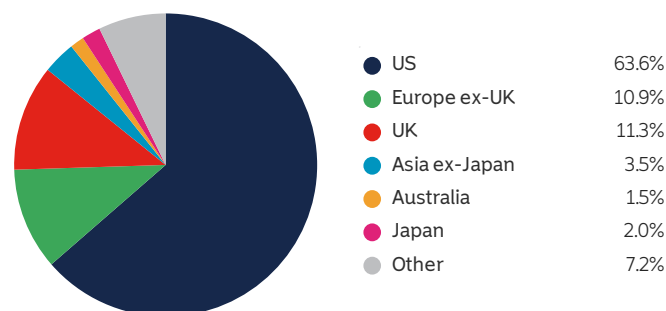
Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21	Annualised volatility
8.2	11.6	1.3	(14.6)	14.1	8.8

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

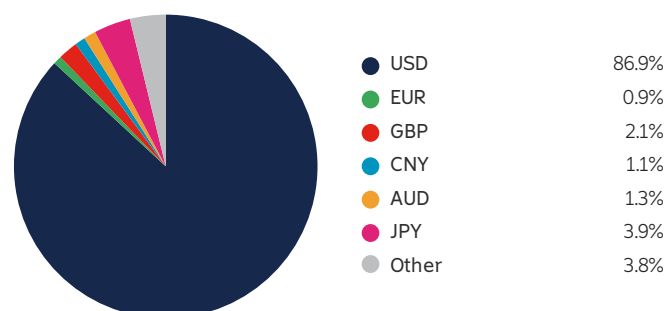
Portfolio holdings

Equities	19.9%
Robeco QI Global Conservative Equities	3.7%
Robeco Multi-Factor Global Equity	3.3%
Prusik Asian Equity Income	3.0%
IFSL Evenlode Global Income	2.5%
Morant Wright Fuji Yield	1.2%
Evenlode Global Equity	1.1%
Lyrical Global Value Equity Strategy	1.1%
iShares FTSE 100	1.0%
Jennison Global Equity Opportunities	1.0%
iShares MSCI Australia	0.5%
iShares Core MSCI Europe GBP ETF	0.5%
Paradice Global SMID Cap	0.3%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.1%
Comgest Growth Japan	0.1%
Schroder Emerging Markets Value	0.1%
Specialist assets	8.0%
Momentum Real Assets Growth & Income	3.0%
Maple-Brown Abbott Global Infrastructure	1.4%
iShares Developed Real Estate Index	1.4%
Cordiant Digital Infrastructure	0.4%
Life Science REIT	0.3%
Foresight Environmental Infrastructure	0.3%
AEW UK REIT	0.3%
Gore Street Energy Storage	0.3%
Digital 9 Infrastructure	0.2%
International Public Partnerships	0.2%
Greencoat UK Wind	0.2%
Fixed Income	64.8%
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%
UK Gilts	3.7%
TwentyFour Income	2.6%
Candriam Global High Yield	1.4%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financials Contingent Capital	1.0%
Global Evolution Emerging Markets Blended High Conviction	0.1%
Commodities	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Alternatives	0.1%
Assenagon Alpha Volatility	0.1%
Cash & equivalents	4.7%
Cash	4.7%

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	USD
Inception date	17 January 2019
Minimum investment	USD 250,000
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU1922158974
Peer group	Morningstar USD Cautious Allocation
Price per share (NAV)	USD 1.2173

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.

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.