

Harmony Cautious Income Fund (Class D USD Acc)

30 September 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

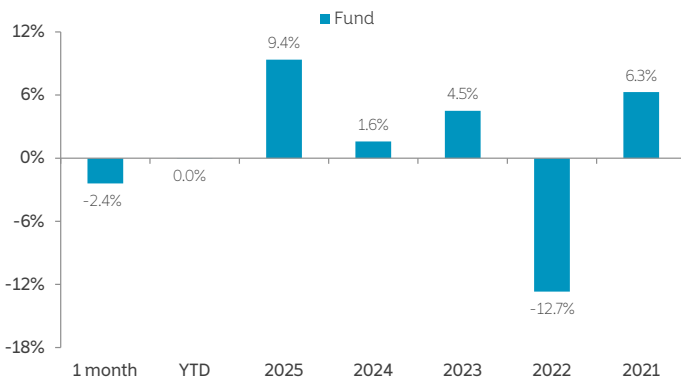


Alex Harvey
Senior Portfolio Manager & Investment Strategist

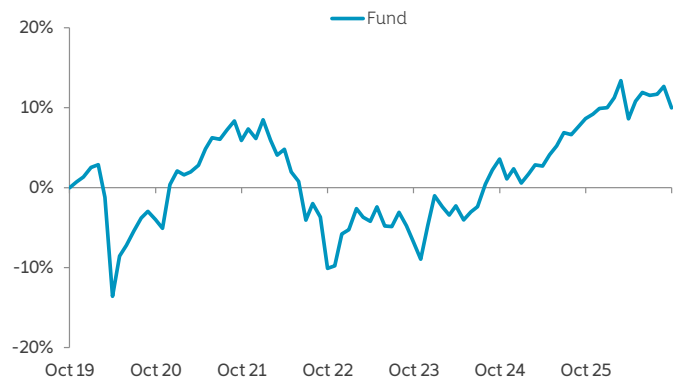


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since inception, 01.10.2019)**



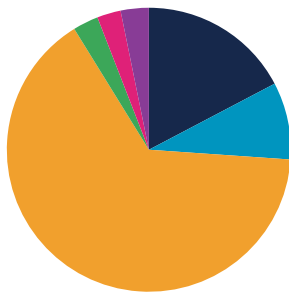
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.4)	0.0	1.2	17.9	3.9	10.0
Annualised volatility						8.9

Discrete annual performance (%)**

Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
1.2	4.9	11.1	3.7	(15.1)

Strategy allocation



Equities	17.3%	Fixed income	65.1%
North America equity	5.5%	Government bonds	28.6%
Other equity	5.0%	Investment grade credit	14.2%
Asia ex-Japan equity	2.5%	Emerging market debt	7.2%
United Kingdom equity	1.8%	Inflation-linked bonds	6.1%
Japan equity	1.5%	Asset backed securities	4.0%
Europe ex-UK equity	1.0%	High yield credit	2.9%
Specialist assets	8.8%	Convertible bonds	1.1%
Infrastructure	2.8%	Loans	1.0%
Property	2.8%	Commodities	2.9%
Specialist financials	1.6%	Precious metals	2.9%
Private equity	1.6%	Alternatives	2.7%
		Cash & equivalents	3.2%

Manager commentary

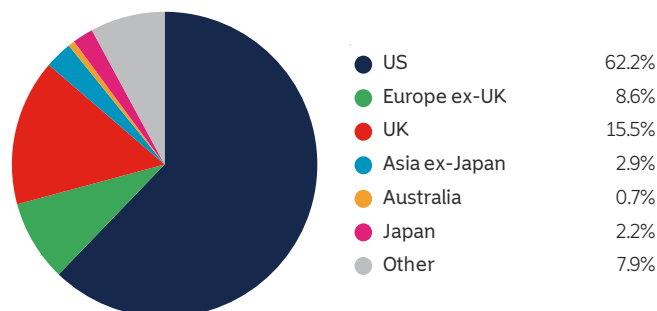
- » During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.
- » The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.
- » Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.
- » Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

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.

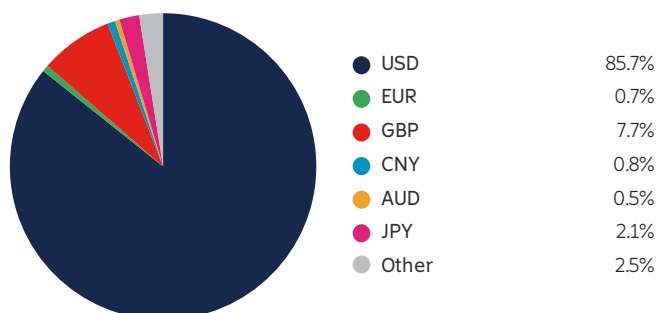
Portfolio holdings - top 20

Holding	
US Treasury Bonds	16.5%
iShares Global Corporate Bond	14.2%
Momentum Real Assets Growth & Income	6.6%
UK Gilts	6.6%
US TIPS	6.1%
Global Evolution Emerging Markets Blended High Conviction	6.0%
iShares EUR Govt Bond Climate	4.5%
Robeco QI Global Conservative Equities	4.3%
TwentyFour Income	4.0%
Cash	3.2%
WisdomTree Core Physical Gold ETC	2.9%
IFSL Evenlode Global Income	2.8%
Assenagon Alpha Volatility	2.7%
MSCI World Minimum Volatility Index Futures	2.3%
Robeco Multi-Factor Global Equity	1.8%
Candriam Global High Yield	1.8%
Prusik Asian Equity Income	1.7%
VanEck JPM EM Local Currency Bond ETF	1.1%
Morant Wright Fuji Yield	1.1%
iShares Developed Real Estate Index	1.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	01 October 2019
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	4 years +

MGF SICAV AUM	USD 4,189.8 million
Fund AUM	USD 17.3 million
Subscriptions/redemptions	Daily
ISIN	LU1926195139
Price per share (NAV)	USD 1.0811

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.