

Harmony Cautious Income Fund (Class E USD Acc)

30 September 2026

This is a marketing communication for professional advisors only

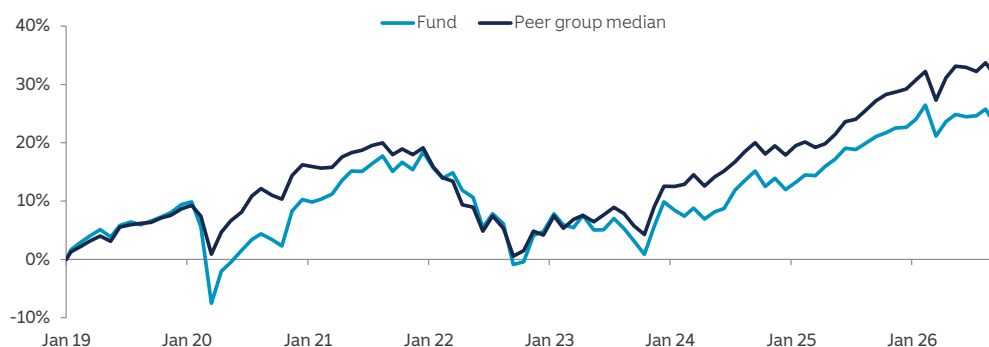
Investment objective*

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.

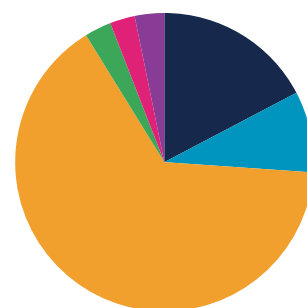
Manager commentary

- » 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.

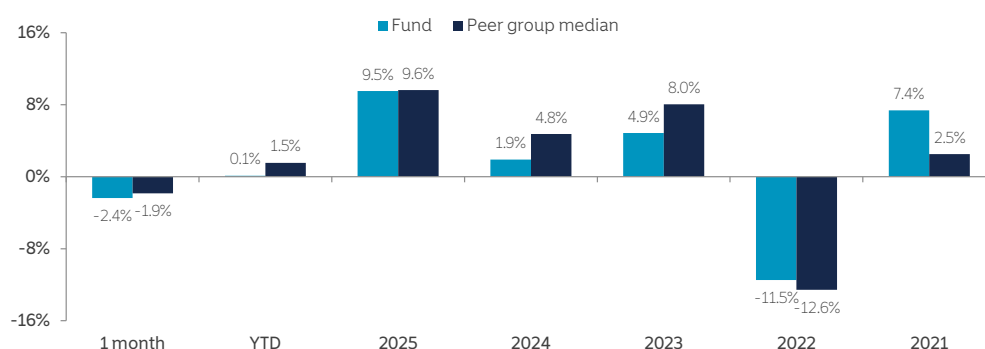
Cumulative returns (since inception, 17.01.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(2.4)	0.1	1.4	19.0	6.7	22.8

Discrete annual performance (%)

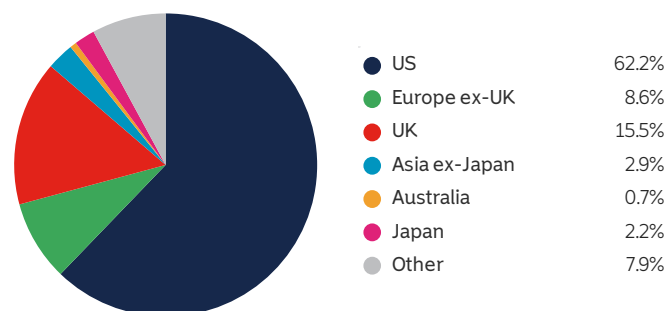
Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Annualised volatility
1.4	5.1	11.6	4.1	(13.9)	8.5

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

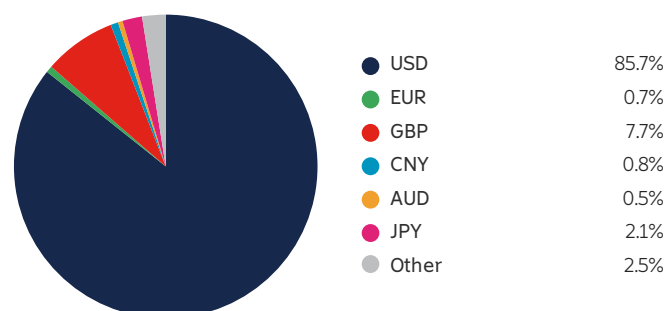
Portfolio holdings

Equities	17.3%
Robeco QI Global Conservative Equities	4.3%
IFSL Evenlode Global Income	2.8%
MSCI World Minimum Volatility Index Futures	2.3%
Robeco Multi-Factor Global Equity	1.8%
Prusik Asian Equity Income	1.7%
Morant Wright Fuji Yield	1.1%
Evenlode Global Equity	0.7%
Lyrical Global Value Equity Strategy	0.7%
Jennison Global Equity Opportunities	0.5%
Neuberger Emerging Markets Equity	0.5%
VanEck Defense ETF	0.3%
Artisan Global Value	0.2%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Comgest Growth Japan	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	8.8%
Momentum Real Assets Growth & Income	6.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.1%
Fixed Income	65.1%
US Treasury Bonds	16.5%
iShares Global Corporate Bond	14.2%
UK Gilts	6.6%
US TIPS	6.1%
Global Evolution Emerging Markets Blended High Conviction	6.0%
iShares EUR Govt Bond Climate	4.5%
TwentyFour Income	4.0%
Candriam Global High Yield	1.8%
VanEck JPM EM Local Currency Bond ETF	1.1%
Redwheel Enhanced Index Focus Convertibles	1.1%
Jupiter Financials Contingent Capital	1.1%
Sequoia Economic Infrastructure Income	1.0%
Canada Government Bonds	1.0%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	2.9%
WisdomTree Core Physical Gold ETC	2.9%
Alternatives	2.7%
Assenagon Alpha Volatility	2.7%
Cash & equivalents	3.2%
Cash	3.2%

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 1.2276

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.