momentum
global investment management

Harmony Cautious Income Fund (Class E USD Acc)

28 August 2026

This is a marketing communication for professional advisors only

Investment objective*

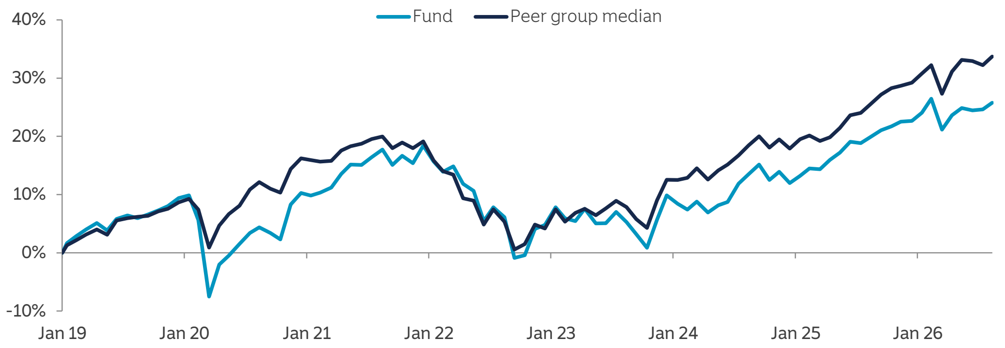
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Manager commentary

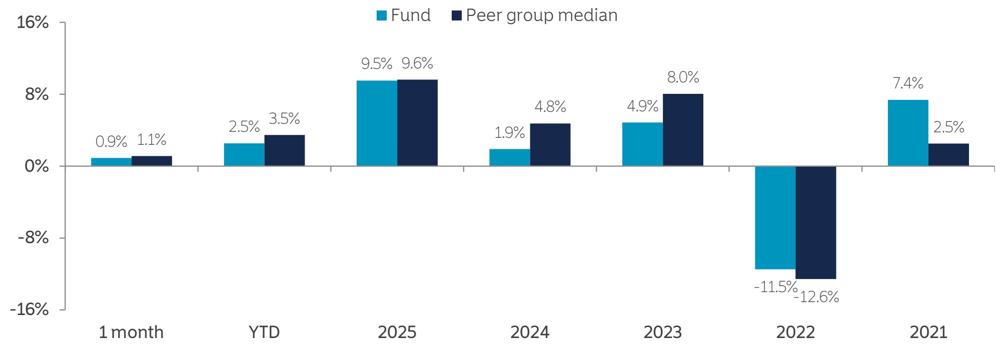
» We added to gold tactically in June after a period of weakness left the metal appearing oversold on technical indicators. Following a strong rebound, we took partial profits in August, locking in a gain of approximately 8% from our purchase price. While valuations became less compelling in the short term, we retained some exposure given ongoing support from geopolitical uncertainty and diversification demand. We also remain broadly underweight relative to our strategic allocation targets.

» On the manager selection front, we switched from the iShares MSCI Emerging Markets Value Factor ETF to the Neuberger Emerging Market Equity strategy. This was largely a like-for-like trade, as Neuberger employs a valuation-driven stock selection process that provides a similar style exposure to the ETF. Although the fund launched only a few months ago, it is managed by an experienced team we know well and is based on a strategy to which we have previously had exposure. We believe the strategy complements our existing roster of active emerging market equity managers and has the potential to deliver strong risk-adjusted returns over the long term.

Cumulative returns (since inception, 17.01.2019)



Fund performance



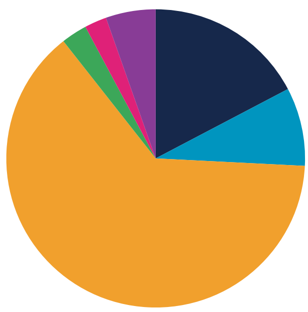
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.9	2.5	4.9	19.4	6.8	25.8

Discrete annual performance (%)

Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Annualised volatility
4.9	5.6	7.8	(0.8)	(9.9)	8.5

Strategy allocation



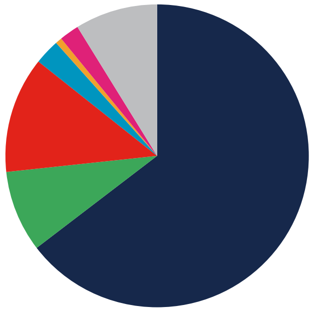
Equities	17.3%
North America equity	6.0%
Other equity	4.6%
Asia ex-Japan equity	2.1%
United Kingdom equity	1.9%
Japan equity	1.5%
Europe ex-UK equity	1.2%
Specialist assets	8.5%
Infrastructure	2.7%
Property	2.7%
Specialist financials	1.6%
Private equity	1.5%
Fixed income	63.6%
Government bonds	25.9%
Investment grade credit	15.3%
Emerging market debt	7.5%
Inflation-linked bonds	5.8%
Asset backed securities	3.9%
High yield credit	3.2%
Convertible bonds	1.0%
Loans	1.0%
Commodities	2.8%
Precious metals	2.8%
Alternatives	2.4%
Cash & equivalents	5.4%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar. 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 is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

Portfolio holdings

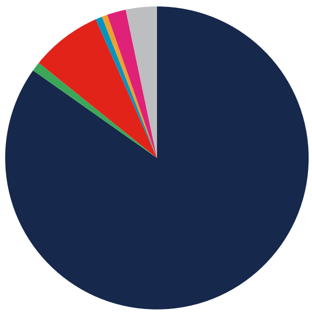
Equities	**17.3%**
Robeco QI Global Conservative Equities	4.2%
IFSL Evenlode Global Income	2.9%
MSCI World Minimum Volatility Index Futures	2.6%
Robeco Multi-Factor Global Equity	1.8%
Prusik Asian Equity Income	1.6%
Morant Wright Fuji Yield	1.1%
Evenlode Global Equity	0.8%
Lyrical Global Value Equity Strategy	0.7%
Jennison Global Equity Opportunities	0.6%
VanEck Defense ETF	0.3%
Artisan Global Value	0.2%
Rainier International SMID Cap Growth	0.1%
Palm Harbour Global Value	0.1%
Neuberger Emerging Markets Equity	0.1%
Comgest Growth Japan	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	**8.5%**
Momentum Real Assets Growth & Income	6.3%
Pacific Maple-Brown Abbott Global Infrastructure	1.1%
iShares Developed Real Estate Index	1.1%
Fixed Income	**63.6%**
US Treasury Bonds	16.8%
iShares Global Corporate Bond	15.3%
Global Evolution Emerging Markets Blended High Conviction	6.3%
US TIPS	5.8%
iShares EUR Govt Bond Climate	4.5%
TwentyFour Income	3.9%
UK Gilts	3.6%
Candriam Global High Yield	2.2%
VanEck JPM EM Local Currency Bond ETF	1.1%
Canada Government Bonds	1.0%
Redwheel Enhanced Index Focus Convertibles	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	1.0%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	**2.8%**
WisdomTree Core Physical Gold ETC	2.8%
Alternatives	**2.4%**
Assenagon Alpha Volatility	2.4%
Cash & equivalents	**5.4%**
Cash	5.4%

Geographic allocation



US	64.6%
Europe ex-UK	8.7%
UK	12.4%
Asia ex-Japan	2.7%
Australia	0.7%
Japan	2.1%
Other	8.8%

Currency allocation



USD	84.8%
EUR	1.0%
GBP	7.6%
CNY	0.7%
AUD	0.6%
JPY	2.0%
Other	3.3%

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 1.2575