

Harmony Cautious Income Fund (Class E USD Acc)

31 December 2025

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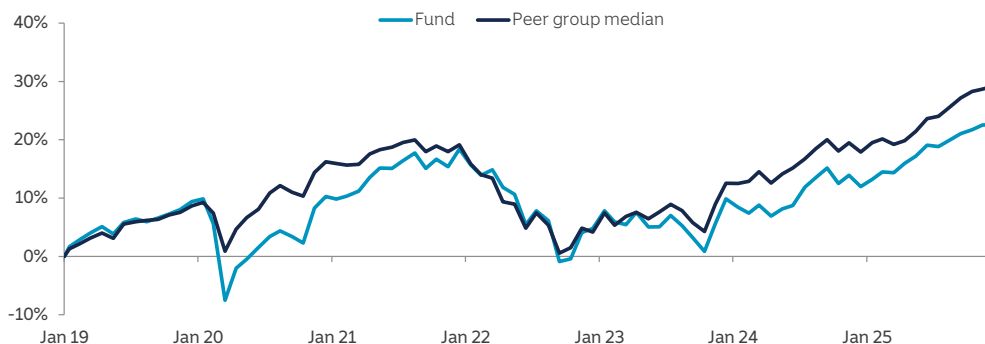
Investment objective*

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.

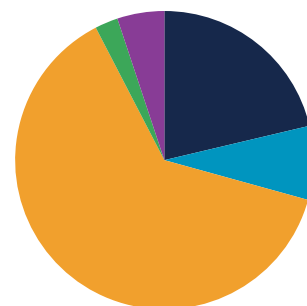
Manager commentary

- » In December, we added the Global Evolution Emerging Markets Blended High Conviction Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up country and security selection to identify relative value across hard and local currency sovereign, corporate, and frontier market debt. Supported by a long-tenured team with deep emerging markets expertise, the strategy aims to deliver attractive risk-adjusted returns with yields in the low double digits. We switched into this from the existing passive emerging market debt exposures; hence, we believe this portfolio change to be not only return enhancing (thanks to the higher yield), but also risk reducing (with the increased diversification benefits, and a natural advantage in the case of prolonged US dollar weakness).

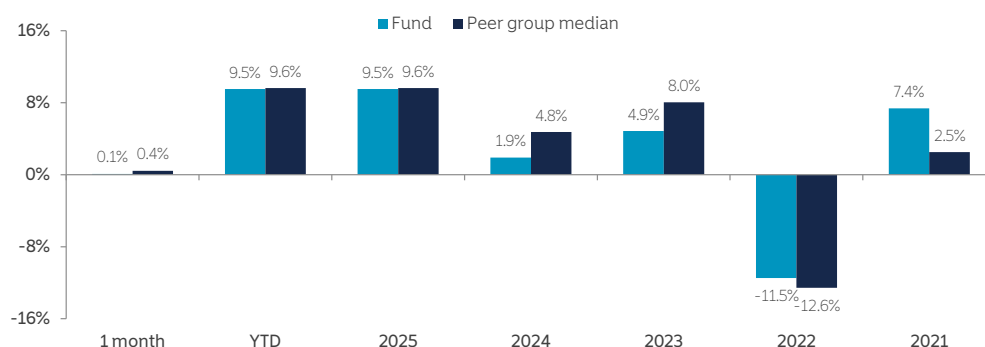
Cumulative returns (since inception, 17.01.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.1	9.5	9.5	17.0	11.2	22.6

Discrete annual performance (%)

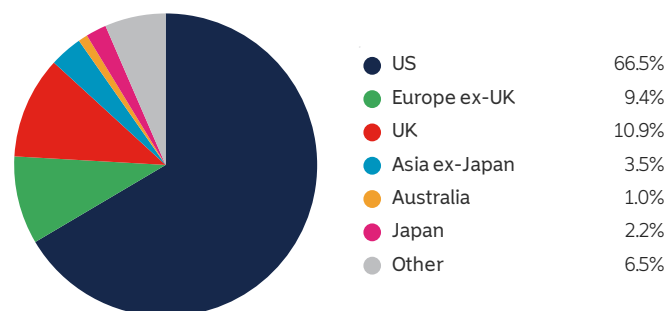
Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21	Annualised volatility
9.5	1.9	4.9	(11.5)	7.4	8.7

Equities	21.3%
North America equity	9.8%
Asia ex-Japan equity	3.0%
Europe ex-UK equity	2.3%
Other equity	2.1%
United Kingdom equity	1.8%
Japan equity	1.7%
Australasia equity	0.6%
Specialist assets	8.0%
Infrastructure	4.0%
Property	2.6%
Specialist financials	0.7%
Private equity	0.7%
Fixed income	63.1%
Government bonds	28.0%
Investment grade credit	16.7%
Emerging market debt	6.1%
Inflation-linked bonds	5.7%
Asset backed securities	3.0%
High yield credit	2.5%
Loans	1.1%
Commodities	2.5%
Precious metals	2.5%
Cash & equivalents	5.1%

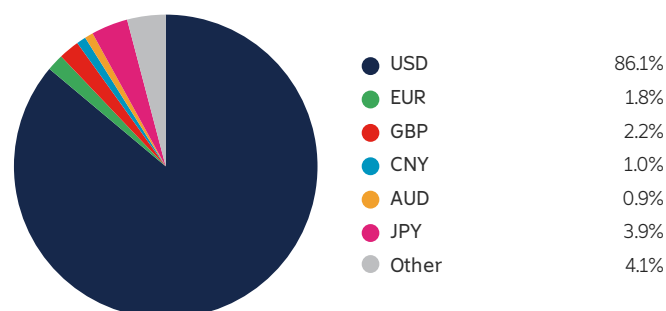
Portfolio holdings

Equities	21.3%
Robeco QI Global Conservative Equities	4.0%
IFSL Evenlode Global Income	3.0%
Prusik Asian Equity Income	3.0%
Robeco Multi-Factor Global Equity	2.9%
MSCI World Minimum Volatility Index Futures	2.5%
Morant Wright Fuji Yield	1.2%
Lyrical Global Value Equity Strategy	1.1%
Evenlode Global Equity	1.1%
Jennison Global Equity Opportunities	0.9%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.3%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Paradise Global SMID Cap	0.2%
Schroder Emerging Markets Value	0.1%
Comgest Growth Japan	0.1%
Specialist assets	8.0%
Momentum Real Assets Growth & Income	2.9%
Maple-Brown Abbott Global Infrastructure	1.7%
iShares Developed Real Estate Index	1.3%
Cordiant Digital Infrastructure	0.4%
Foresight Environmental Infrastructure	0.3%
Life Science REIT	0.3%
AEW UK REIT	0.3%
International Public Partnerships	0.2%
Greencoat UK Wind	0.2%
Digital 9 Infrastructure	0.2%
Gore Street Energy Storage	0.2%
Fixed Income	63.1%
US Treasury Bonds	18.3%
iShares Global Corporate Bond	16.7%
iShares EUR Govt Bond Climate	5.7%
US TIPS	5.7%
Global Evolution Emerging Markets Blended High Conviction	4.8%
UK Gilts	4.0%
TwentyFour Income	3.0%
Candriam Global High Yield	1.6%
Sequoia Economic Infrastructure Income	1.1%
VanEck JPM EM Local Currency Bond ETF	1.0%
Jupiter Financials Contingent Capital	0.9%
HSBC Global Emerging Market Government Bond Index	0.3%
Commodities	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Cash & equivalents	5.1%
Cash	5.1%

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 1.2264

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.

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