momentum
global investment management

Harmony Cautious Income Fund (Class E USD Acc)

27 February 2026

This is a marketing communication for professional advisors only

Investment objective*

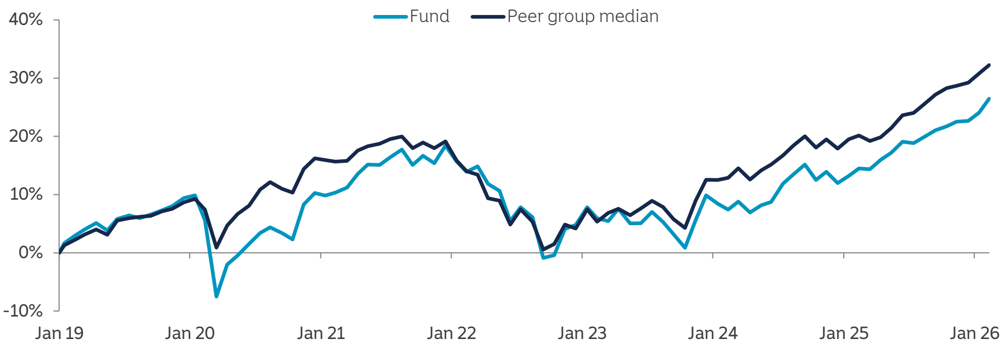
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Manager commentary

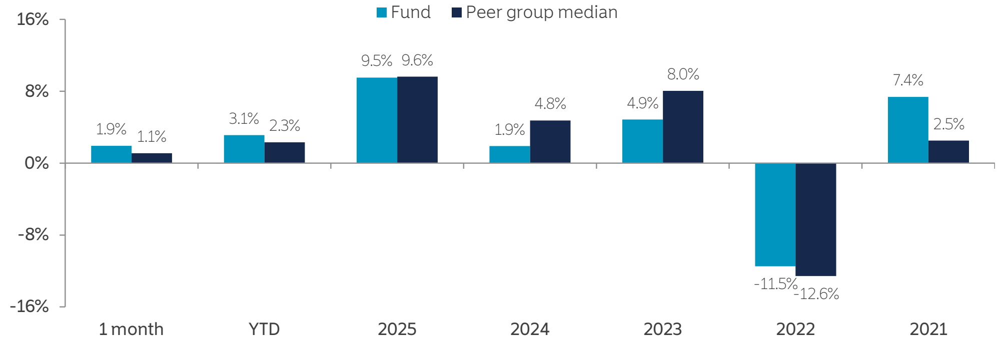
» February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above $5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.

» Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

Cumulative returns (since inception, 17.01.2019)



Fund performance



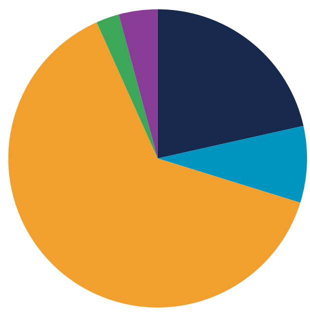
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.9	3.1	10.4	19.4	14.6	26.5

Discrete annual performance (%)

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Annualised volatility
10.4	6.6	1.4	(7.0)	3.3	8.6

Strategy allocation



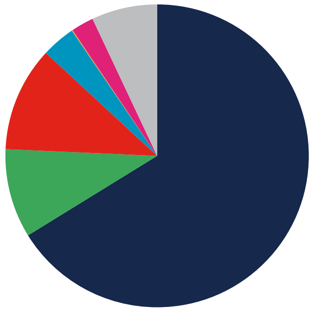
Equities	21.5%
North America equity	9.5%
Asia ex-Japan equity	3.2%
Other equity	2.3%
Europe ex-UK equity	2.2%
Japan equity	1.9%
United Kingdom equity	1.8%
Australasia equity	0.6%
Specialist assets	8.3%
Infrastructure	4.0%
Property	2.9%
Specialist financials	0.7%
Private equity	0.7%
Fixed income	63.5%
Government bonds	28.8%
Investment grade credit	16.4%
Emerging market debt	6.1%
Inflation-linked bonds	5.6%
Asset backed securities	3.1%
High yield credit	2.4%
Loans	1.1%
Commodities	2.5%
Precious metals	2.5%
Cash & equivalents	4.2%

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

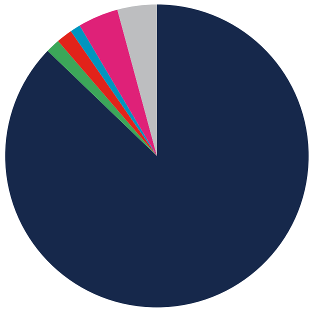
Equities	**21.5%**
Robeco QI Global Conservative Equities	4.1%
Prusik Asian Equity Income	3.2%
Robeco Multi-Factor Global Equity	2.9%
IFSL Evenlode Global Income	2.8%
MSCI World Minimum Volatility Index Futures	2.5%
Morant Wright Fuji Yield	1.3%
Evenlode Global Equity	1.2%
Lyrical Global Value Equity Strategy	1.2%
Jennison Global Equity Opportunities	0.9%
iShares Core MSCI Europe GBP ETF	0.5%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Comgest Growth Japan	0.1%
Granahan US Focused Growth	0.1%
Schroder Emerging Markets Value	0.1%
Paradice Global SMID Cap	0.1%
Specialist assets	**8.3%**
Momentum Real Assets Growth & Income	3.0%
Pacific Maple-Brown Abbott Global Infrastructure	1.8%
iShares Developed Real Estate Index	1.4%
AEW UK REIT	0.4%
Cordiant Digital Infrastructure	0.4%
Foresight Environmental Infrastructure	0.3%
Life Science REIT	0.3%
Greencoat UK Wind	0.2%
International Public Partnerships	0.2%
Gore Street Energy Storage	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	**63.5%**
US Treasury Bonds	19.2%
iShares Global Corporate Bond	16.4%
iShares EUR Govt Bond Climate	5.6%
US TIPS	5.6%
Global Evolution Emerging Markets Blended High Conviction	4.8%
UK Gilts	4.0%
TwentyFour Income	3.1%
Candriam Global High Yield	1.5%
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	**4.2%**
Cash	4.2%

Geographic allocation



US	66.2%
Europe ex-UK	9.5%
UK	11.2%
Asia ex-Japan	3.6%
Australia	0.1%
Japan	2.4%
Other	7.0%

Currency allocation



USD	87.2%
EUR	1.5%
GBP	1.7%
CNY	1.1%
AUD	0.0%
JPY	4.3%
Other	4.2%

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 1.2646