

Harmony Cautious Income Fund (Class E USD Acc)

29 May 2026

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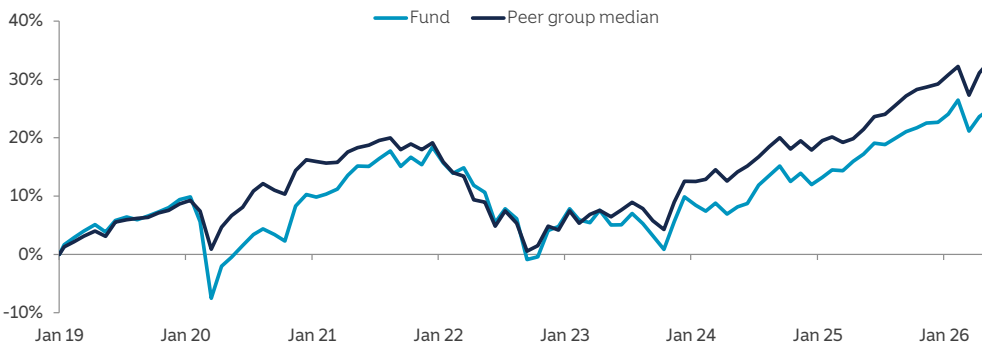
Investment objective*

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.

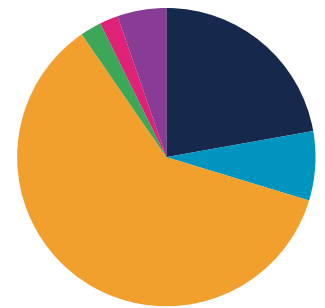
Manager commentary

- » Global financial markets advanced dynamically in May 2026, building on April's powerful rebound. A dual narrative shaped the month: persistent artificial intelligence (AI) infrastructure demand drove tech-heavy equity benchmarks to new all-time highs, while sovereign bonds and commodities experienced intense mid-month volatility tied to shifting geopolitical risks in the Middle East. As optimism grew late in the month regarding a potential US-Iran agreement to reopen the closed Strait of Hormuz, crude oil prices sharply retraced from their highs, allowing fixed-income yields to pull back into month-end.
- » Against this backdrop, we made no manager selection or asset allocation changes to the portfolio.

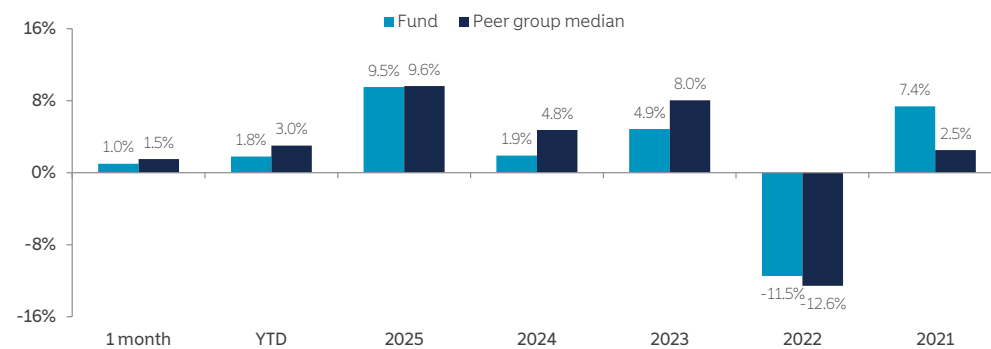
Cumulative returns (since inception, 17.01.2019)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.0 | 1.8 | 6.5 | 18.9 | 8.4 | 24.9 |

Discrete annual performance (%)

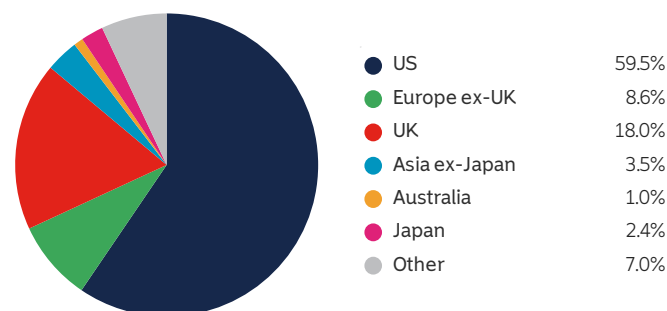
| May 25 - May 26 | May 24 - May 25 | May 23 - May 24 | May 22 - May 23 | May 21 - May 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 6.5 | 8.3 | 3.0 | (5.1) | (3.9) | 8.6 |

| | |
|-------------------------------|--------------|
| Equities | 22.2% |
| North America equity | 8.6% |
| Other equity | 4.0% |
| Asia ex-Japan equity | 3.4% |
| Europe ex-UK equity | 2.1% |
| Japan equity | 1.9% |
| United Kingdom equity | 1.8% |
| Australasia equity | 0.4% |
| Specialist assets | 7.5% |
| Infrastructure | 2.4% |
| Property | 2.4% |
| Specialist financials | 1.4% |
| Private equity | 1.3% |
| Fixed income | 60.7% |
| Government bonds | 26.2% |
| Investment grade credit | 15.7% |
| Emerging market debt | 6.4% |
| Inflation-linked bonds | 5.9% |
| Asset backed securities | 3.1% |
| High yield credit | 2.6% |
| Loans | 0.8% |
| Commodities | 2.3% |
| Precious metals | 2.3% |
| Alternatives | 2.0% |
| Cash & equivalents | 5.3% |

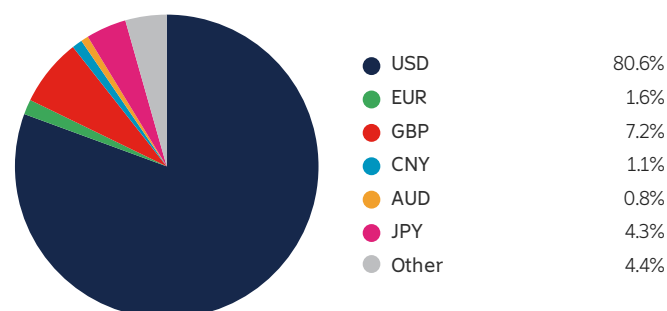
Portfolio holdings

| | |
|---|--------------|
| Equities | 22.2% |
| Robeco QI Global Conservative Equities | 4.3% |
| Prusik Asian Equity Income | 3.2% |
| Robeco Multi-Factor Global Equity | 3.0% |
| IFSL Evenlode Global Income | 2.8% |
| MSCI World Minimum Volatility Index Futures | 2.6% |
| Morant Wright Fuji Yield | 1.3% |
| Lyrical Global Value Equity Strategy | 1.2% |
| Evenlode Global Equity | 1.1% |
| Jennison Global Equity Opportunities | 1.0% |
| iShares Core MSCI Europe GBP ETF | 0.5% |
| VanEck Defense ETF | 0.3% |
| Artisan Global Value | 0.3% |
| Rainier International SMID Cap Growth | 0.2% |
| Granahan US Focused Growth | 0.2% |
| Palm Harbour Global Value | 0.1% |
| Comgest Growth Japan | 0.1% |
| Specialist assets | 7.5% |
| Momentum Real Assets Growth & Income | 5.5% |
| Pacific Maple-Brown Abbott Global Infrastructure | 1.0% |
| iShares Developed Real Estate Index | 1.0% |
| Fixed Income | 60.7% |
| US Treasury Bonds | 17.1% |
| iShares Global Corporate Bond | 15.7% |
| US TIPS | 5.9% |
| Global Evolution Emerging Markets Blended High Conviction | 5.1% |
| iShares EUR Govt Bond Climate | 4.7% |
| UK Gilts | 4.4% |
| TwentyFour Income | 3.1% |
| Candriam Global High Yield | 1.6% |
| VanEck JPM EM Local Currency Bond ETF | 1.0% |
| Jupiter Financials Contingent Capital | 1.0% |
| Sequoia Economic Infrastructure Income | 0.8% |
| HSBC Global Emerging Market Government Bond Index | 0.3% |
| Commodities | 2.3% |
| WisdomTree Core Physical Gold ETC | 2.3% |
| Alternatives | 2.0% |
| Assenagon Alpha Volatility | 2.0% |
| Cash & equivalents | 5.3% |
| Cash | 5.3% |

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 1.2485 |

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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