momentum
global investment management

Harmony Cautious Income Fund (Class H USD Acc)

28 November 2025

This is a marketing communication for professional advisors only

Investment objective*

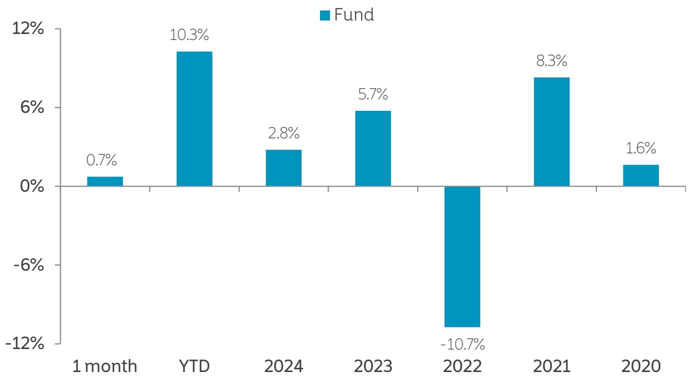
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Lead portfolio managers

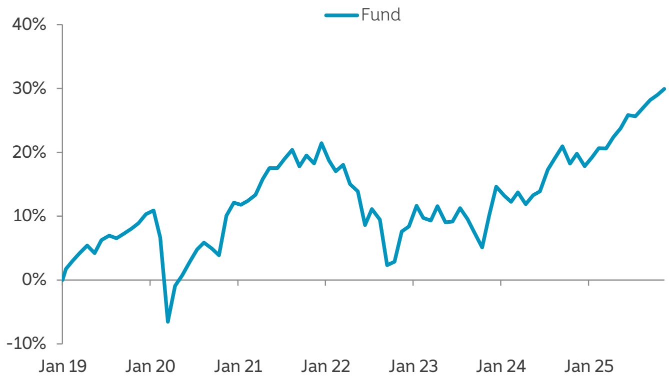
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception)**



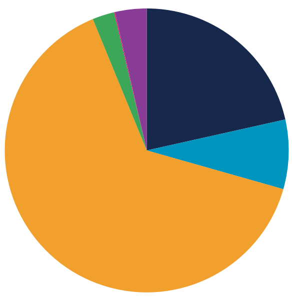
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.7	10.3	8.5	20.7	18.0	29.9
Annualised volatility						8.7

Discrete annual performance (%)**

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
8.5	8.8	2.3	(9.0)	7.4

Strategy allocation



Equities	21.5%
North America equity	10.0%
Asia ex-Japan equity	3.1%
Europe ex-UK equity	2.3%
Other equity	1.8%
Japan equity	1.8%
United Kingdom equity	1.8%
Australasia equity	0.7%
Specialist assets	7.9%
Infrastructure	3.7%
Property	2.8%
Specialist financials	0.7%
Private equity	0.7%

Fixed income	64.4%
Government bonds	29.0%
Investment grade credit	16.8%
Emerging market debt	6.0%
Inflation-linked bonds	5.9%
Asset backed securities	3.0%
High yield credit	2.6%
Loans	1.1%
Commodities	2.5%
Precious metals	2.5%
Alternatives	0.1%
Cash & equivalents	3.6%

Manager commentary

» In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.

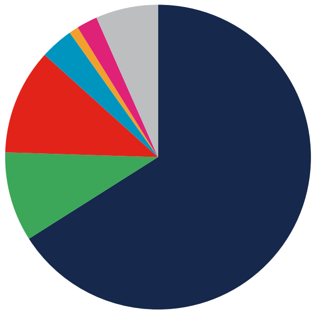
» We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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 figures prior to the Inception date of the Class H share have been simulated to reflect its lower fees by adjusting the Harmony Cautious Income Fund Class E USD Acc share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch and is calculated on a total return basis, unless otherwise stated. Past performance is not a guide to future performance.

Portfolio holdings - top 20

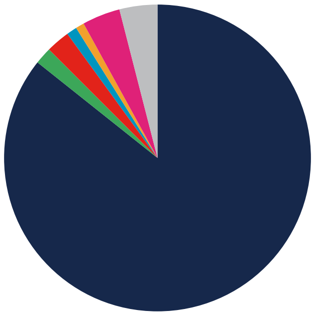
Holding	
US Treasury Bonds	19.0%
iShares Global Corporate Bond	16.8%
US TIPS	5.9%
HSBC Global Emerging Market Government Bond Index	5.9%
iShares EUR Govt Bond Climate	5.8%
UK Gilts	4.2%
Robeco QI Global Conservative Equities	4.1%
Cash	3.6%
IFSL Evenlode Global Income	3.1%
Robeco Multi-Factor Global Equity	3.0%
Prusik Asian Equity Income	3.0%
TwentyFour Income	3.0%
Momentum Real Assets Growth & Income	2.9%
MSCI World MV Index Futures	2.6%
WisdomTree Core Physical Gold ETC	2.5%
Candriam Global High Yield	1.6%
iShares Developed Real Estate Index	1.4%
Maple-Brown Abbott Global Infrastructure	1.3%
Morant Wright Fuji Yield	1.2%
Sequoia Economic Infrastructure Income	1.1%

Geographic allocation



US	66.0%
Europe ex-UK	9.5%
UK	11.2%
Asia ex-Japan	3.5%
Australia	1.0%
Japan	2.2%
Other	6.6%

Currency allocation



USD	85.7%
EUR	1.8%
GBP	2.5%
CNY	1.1%
AUD	0.9%
JPY	4.0%
Other	4.0%

Key information	
Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	16 January 2019
Inception date (Class H)	20 October 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	4 years +
Subscriptions/redemptions	Daily
ISIN	LU2049050888
Price per share (NAV)	USD 1.2250