momentum
global investment management

Harmony Cautious Income Fund (Class E USD Acc)

30 October 2026

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Investment objective*

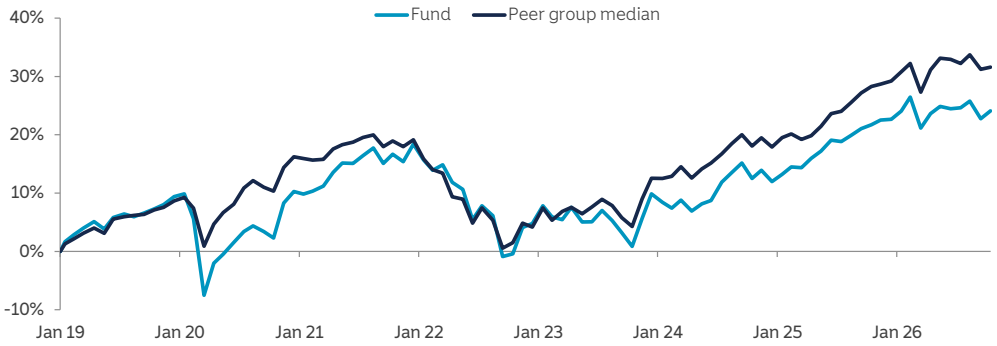
The portfolio aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

Manager commentary

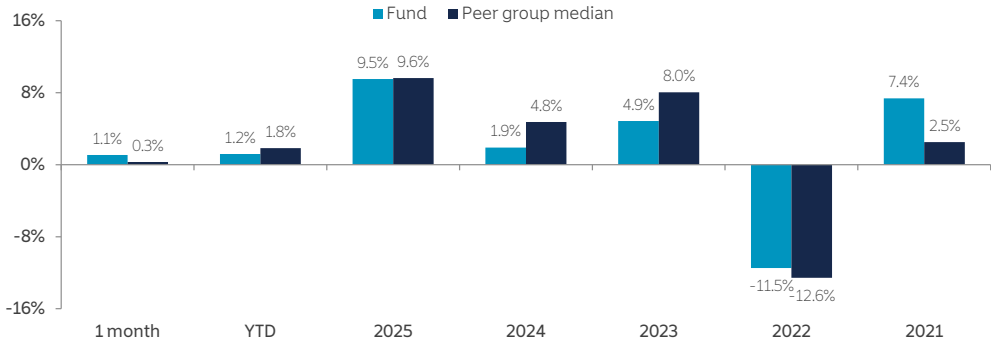
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

Cumulative returns (since inception, 17.01.2019)



Fund performance



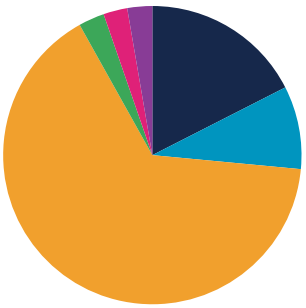
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.1	1.2	1.9	23.0	6.4	24.1

Discrete annual performance (%)

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
1.9	8.2	11.6	1.3	(14.6)	8.5

Strategy allocation



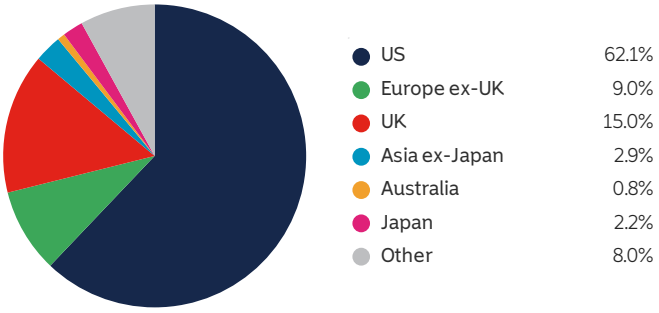
Equities	**17.5%**
North America equity	5.5%
Other equity	5.0%
Asia ex-Japan equity	2.5%
United Kingdom equity	1.9%
Japan equity	1.5%
Europe ex-UK equity	1.1%
Specialist assets	**9.0%**
Infrastructure	2.9%
Property	2.8%
Private equity	1.7%
Specialist financials	1.6%
Fixed income	**65.4%**
Government bonds	28.9%
Investment grade credit	14.5%
Emerging market debt	7.2%
Inflation-linked bonds	6.1%
Asset backed securities	3.9%
High yield credit	2.9%
Convertible bonds	1.0%
Loans	0.9%
Commodities	**2.8%**
Precious metals	2.8%
Alternatives	**2.6%**
Cash & equivalents	**2.7%**

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.

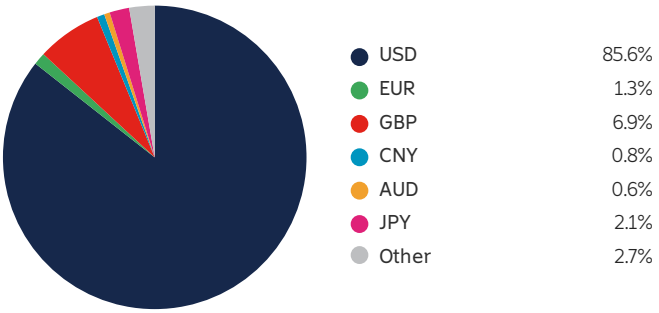
Portfolio holdings

Equities	**17.5%**
Robeco QI Global Conservative Equities	4.0%
IFSL Evenlode Global Income	3.1%
MSCI World Minimum Volatility Index Futures	2.5%
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	0.5%
Neuberger Emerging Markets Equity	0.4%
VanEck Defense ETF	0.3%
Artisan Global Value	0.2%
Comgest Growth Japan	0.1%
Palm Harbour Global Value	0.1%
Driehaus Emerging Markets Equity	0.1%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	**9.0%**
Momentum Real Assets Growth & Income	6.7%
Pacific Maple-Brown Abbott Global Infrastructure	1.2%
iShares Developed Real Estate Index	1.1%
Fixed Income	**65.4%**
US Treasury Bonds	17.3%
iShares Global Corporate Bond	14.5%
UK Gilts	6.1%
US TIPS	6.1%
Global Evolution Emerging Markets Blended High Conviction	6.0%
iShares EUR Govt Bond Climate	4.5%
TwentyFour Income	3.9%
Candriam Global High Yield	1.8%
VanEck JPM EM Local Currency Bond ETF	1.1%
Jupiter Financials Contingent Capital	1.1%
Redwheel Enhanced Index Focus Convertibles	1.0%
Canada Government Bonds	1.0%
Sequoia Economic Infrastructure Income	0.9%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	**2.8%**
WisdomTree Core Physical Gold ETC	2.8%
Alternatives	**2.6%**
Assenagon Alpha Volatility	2.6%
Cash & equivalents	**2.7%**
Cash	2.7%

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 1.2409

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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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