

Harmony Portfolios Quarterly Report Q3 2025

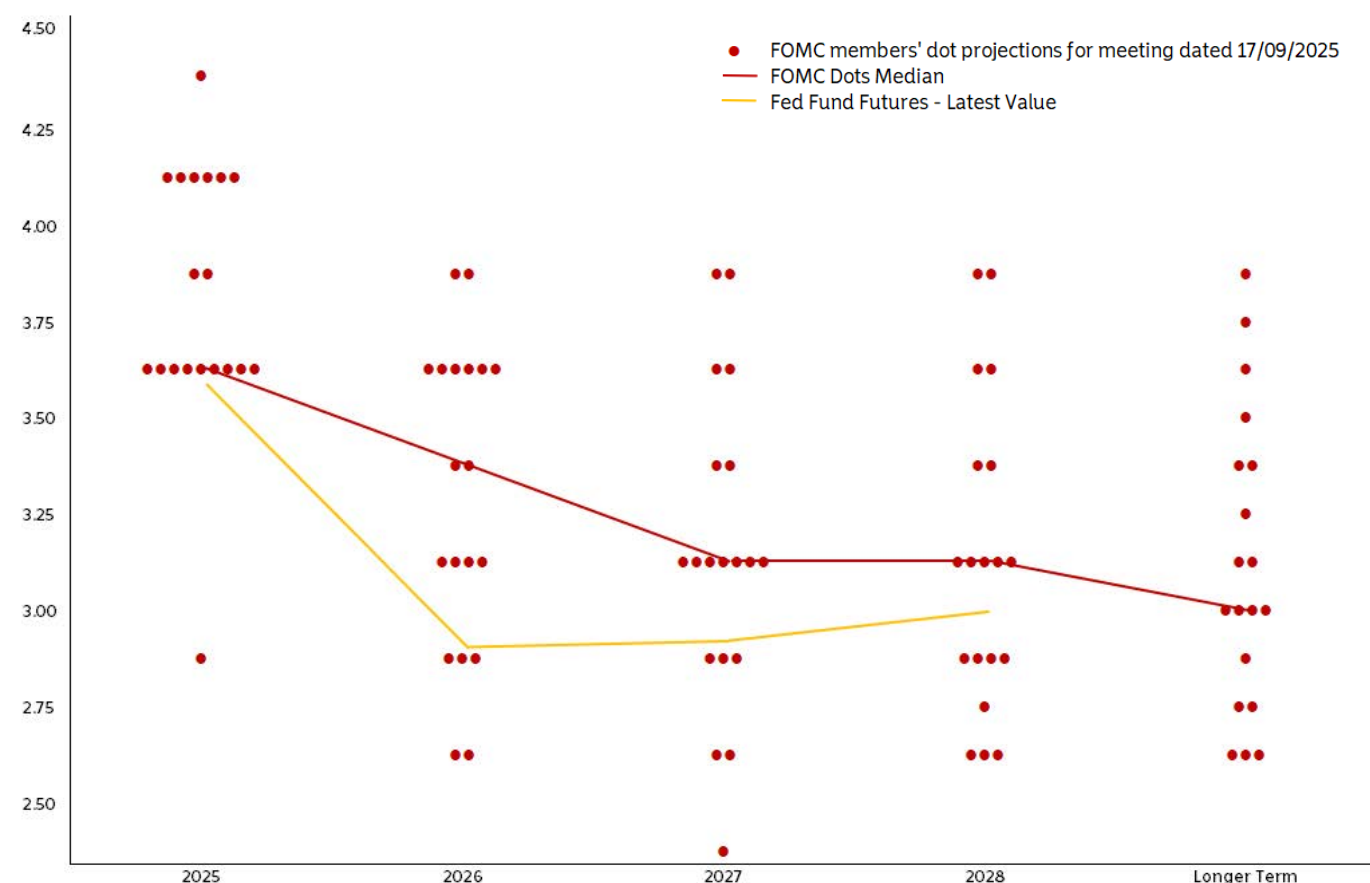
Contents

Global market review & outlook

Global markets enjoyed strong returns in Q3, driven by 3 main factors:

- Worst-case outcomes on tariffs were avoided; key deals were agreed with the EU and Japan, the US-China trade truce was extended by a further 90 days with rising optimism that a deal would be concluded, and the impact of tariffs to date on growth and inflation has been considerably less than feared.
- Following soft labour market data in the US the Fed shifted its focus to the 'maximum employment' side of its mandate and took a more dovish stance on rates. It cut its policy rate by 25bps in September, the first cut since December 2024, while flagging further cuts ahead, albeit with uncertainty around the pace and timing. While Fed chair Powell described the cut as 'risk management', with the rate-setting committee in a 'meeting-by-meeting situation', the dot plot of Fed governors' projections indicated a dovish tilt through the next year, with the median projection for the end of 2025 showing a further 50bps of cuts, and 25bps more in 2026.

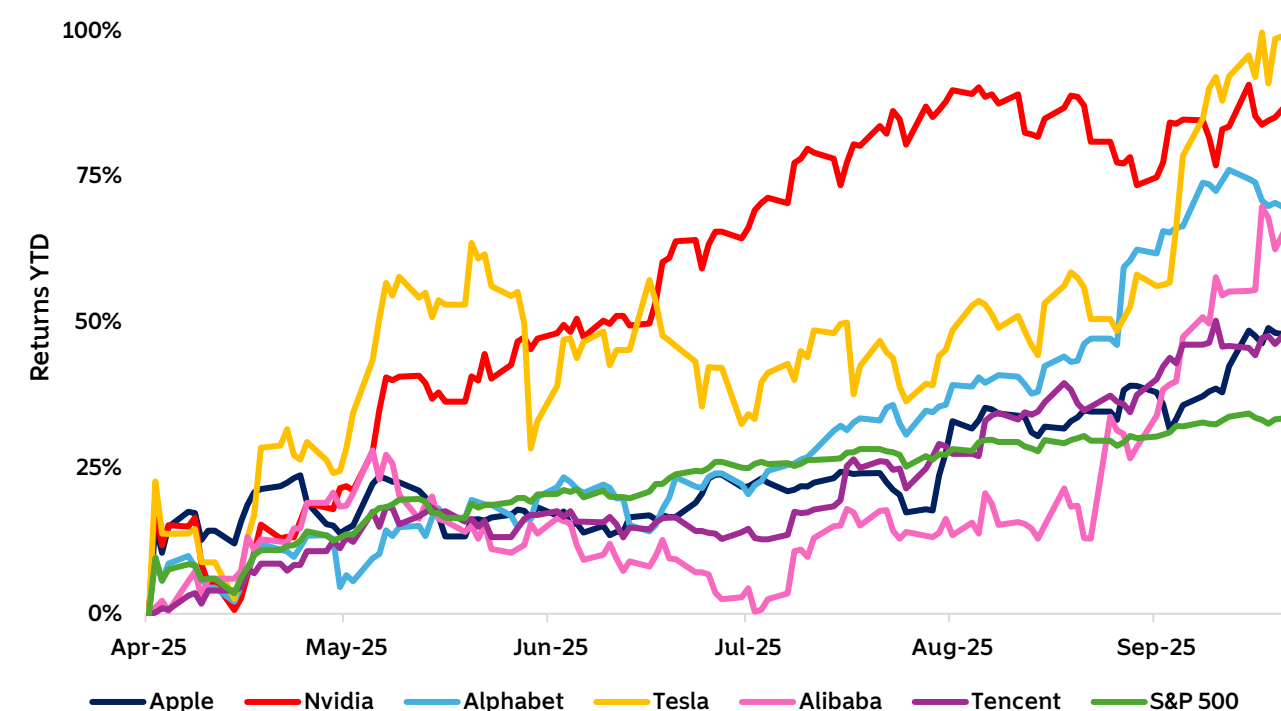
Fed turns more dovish - rate projections move lower



Source: Bloomberg Finance L.P., as at 17 September 2025, each dot represents one member's projection.

- A further leg up in the AI driven bull market in technology stocks, as corporate earnings in the sector remained strong, the unprecedented surge in capital investment continues apace, and stock-specific factors drove several of the mega-cap tech stocks higher. Nvidia gained 18% in the quarter, supported by a \$100bn deal with OpenAI to build new data centres and AI infrastructure, and a \$5bn investment in Intel in a collaboration to design and develop AI infrastructure; Apple gained 24%, boosted by its commitment to invest \$100bn in the US to secure exemptions from US tariffs; Alphabet rose 37%, helped by the outcome of an anti-trust case that it will not be required to divest Chrome or Android; and Elon Musk's \$1bn investment in Tesla stock helped to drive the shares higher by 40%. These 4 stocks alone accounted for over half of the 8% return in the S&P 500 index in Q3.

Megacap AI/tech stocks in US & China lead markets



Source: Bloomberg Finance L.P., as at 1 October 2025.

The continuing fall in the oil price, with Brent crude oil down from a peak for the year of \$83 in January to \$64 at the end of September, is also benefitting markets, helping to contain inflation and boost disposable incomes. Slowing demand and rising supply, as the OPEC+ group of oil producers continues to increase output, will lead to a record oil surplus of almost 3m bpd in 2026 according to the International Energy Agency.

This combination of favourable factors, along with accommodating financial conditions, reflected in historically tight credit spreads and low levels of volatility, underpinned equity markets. Global developed world equities returned 7.3% in the quarter, led by US megacap tech stocks, with the Magnificent 7 index +15.5%, driving the 8% return on the S&P 500. There were also notable gains in Japan, the Topix index +11% in yen terms, and China, MSCI China index +20.7%, which responded to further moves by the authorities to stimulate the sluggish economy and support the beleaguered property development industry, as well as strong results and sharp share price rises in its big tech stocks, benefitting from AI related revenues, with Alibaba +58% and Tencent +32% in Q3.

It wasn't all plain sailing. Concerns about fiscal sustainability and continuing huge issuance of government debt in the US led to a steepening in the yield curve, although some of this was unwound in September as inflation data came in at or below expectations, easing concerns about the impact of tariffs on prices. Fed independence was also called into question, and investors worried that monetary policy could become politically influenced, with implications for inflation longer term. However, the move in market-implied inflation expectations was modest, with the 10-year breakeven inflation rate moving up to 2.37% at the end of September from 2.29% 3 months earlier, and was more than offset by a fall in the 10-year real yield from 1.93% to 1.78%, underpinning a return of 1.5% in US Treasuries over the quarter.

The US was not the only source of unease around deficits and debt. Fiscal concerns continued to build in the UK and France: both are living beyond their means, suffering from low growth, bloated public spending and unsustainable fiscal deficits. The concerns were reflected in bond markets, with 10-Y yields in the UK rising from 4.5% to 4.69% over the quarter and in France from 3.29% to 3.53%, in contrast to the US where yields fell slightly to 4.15%. Eurozone government bonds were broadly flat in Q3 while UK gilts delivered a return of -0.9%. In an extraordinary turn of events, the seemingly intractable fiscal and political problems in France, where another PM has been forced to resign, have led to French bond yields moving above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain) whose debt problems in 2012 almost triggered a collapse in the euro.

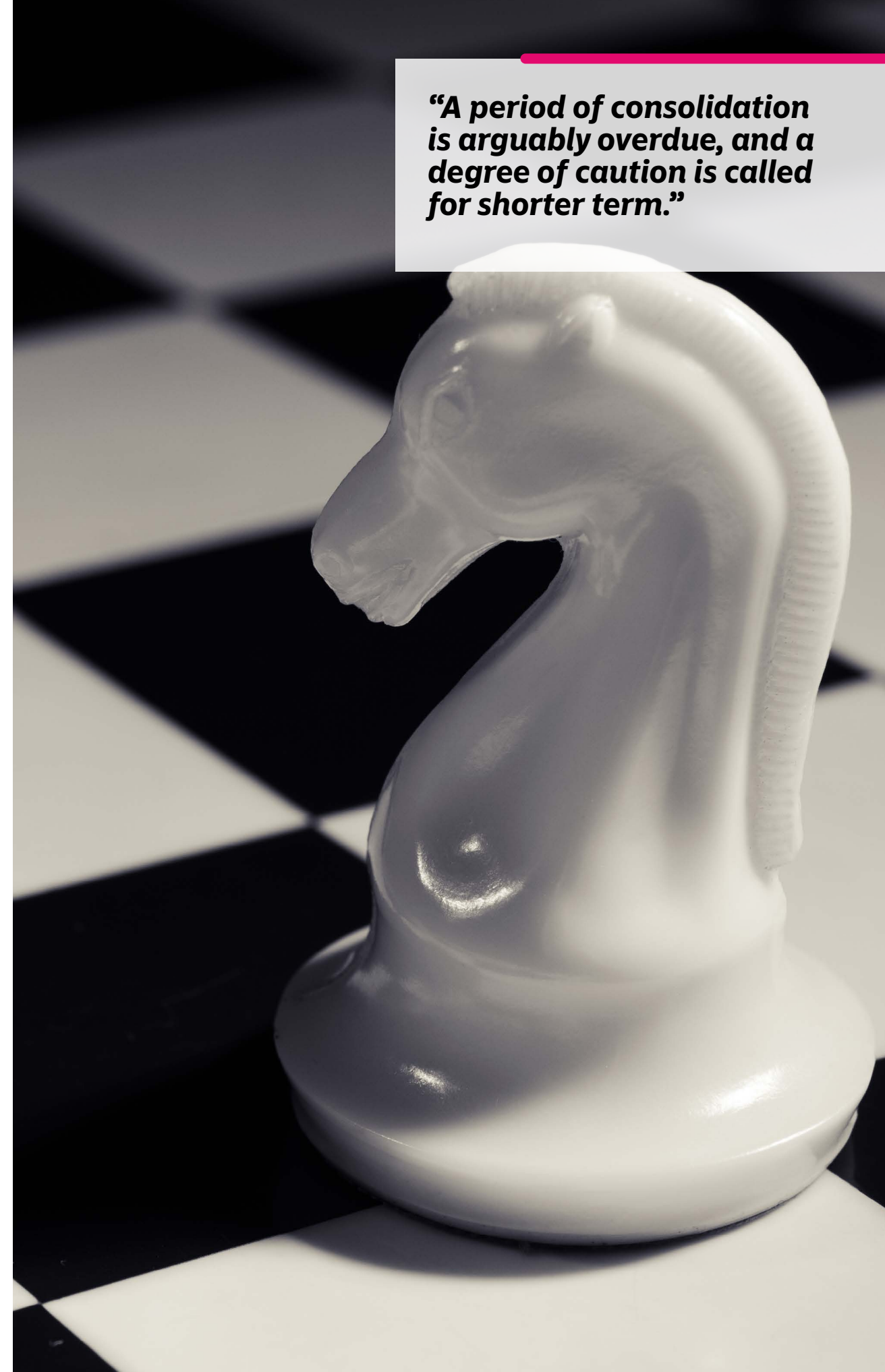
The Bank of England faces difficult policy decisions. The economy is struggling, productivity growth remains anaemic, and last year's massive tax rises on business have weakened the labour market and confidence, damaged further by the inevitability of another round of tax rises in the forthcoming budget in November as the government seeks to fill a 'black hole' in its fiscal deficit. Yet inflation is close to 4%, double the Bank's target of 2%. It cut rates in August, the fifth cut of 25bps in this cycle, but with a hawkish bias because inflation is proving to be sticky and essentially domestically produced. The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.

Following sharp falls in the first half of the year, the US dollar was more stable in Q3, gaining 0.9% on a trade weighted basis over the quarter. The gold price, which had been trading in a narrow range since mid April, moved sharply ahead in September to reach new all-time highs, gaining 16.8% over the quarter (and 47% year-to-date). The prospect of rate cuts, concerns about the sustainability of government debt, and intensifying geopolitical tensions in the Russia-Ukraine and Israel-Gaza conflicts led to sustained safe-haven buying of gold by investors and central banks.

Some of the clouds that overhung markets in the early months of this year have cleared. Most key tariff deals have been concluded, economic activity, both in the US and elsewhere, has proved to be resilient, inflation has shown some signs of tariff-induced price rises but has been broadly within expectations, and the Fed has re-started its easing policy and set out the likelihood of significant further cuts to come. Together with the rapidly evolving impact of AI on productivity and the ongoing strength of earnings across the AI sector, this remains a good foundation for further gains in equity markets.

After a strong Q2 in the US, with GDP growth of 3.8% annualised, some slowdown to below trend levels in the US is anticipated, but the AI driven investment spending boom along with cuts in interest rates, taxes and regulations should ensure continuing growth. But there remains considerable uncertainty about when and where the costs of the tariffs will ultimately fall, and their impact on growth and inflation. There are also questions about the sustainability of the AI boom and the return on capital from the huge investment spending underway. Debt sustainability in several major economies creates longer term concerns about the cost of debt and the constraint this imposes on fiscal spending, while the geopolitical situation remains a threat to stability. This all comes when valuations of equity markets have risen significantly after the strong rally since April, in some cases to levels which leave little room for disappointment and require continuing strong earnings growth to be justified. Furthermore, the Fed's anticipated rate cuts are largely discounted in markets, leaving some risk of negative surprises. A period of consolidation is arguably overdue, and a degree of caution is called for shorter term. But the foundations are firm enough for us to remain constructive about markets in the medium term, and to seek opportunities to add to risk, albeit with a degree of patience in the short term.

“A period of consolidation is arguably overdue, and a degree of caution is called for shorter term.”



Market performance - Global as at 30 September 2025 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	3.6%	8.0%	14.5%	17.1%
United Kingdom	MSCI UK NR	GBP	1.6%	7.9%	17.5%	17.2%
Continental Europe	MSCI Europe ex UK NR	EUR	1.8%	2.9%	12.7%	8.6%
Japan	Topix TR	JPY	3.0%	11.0%	15.3%*	21.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	5.8%	9.7%	25.1%	14.9%
Global	MSCI World NR	USD	3.2%	7.3%	17.4%	17.2%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	1.5%	5.4%	43.4%	34.0%
Emerging Asia	MSCI EM Asia NR	USD	7.5%	10.9%	26.4%	16.4%
Emerging Latin America	MSCI EM Latin America NR	USD	6.5%	10.2%	43.1%	20.4%
BRICs	MSCI BRIC NR	USD	6.4%	9.5%	24.8%	12.2%
China	MSCI China NR	USD	9.8%	20.7%	41.6%	30.8%
Global emerging markets	MSCI Emerging Markets NR	USD	7.2%	10.6%	27.5%	17.3%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	0.9%	1.5%	5.3%	2.1%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	0.5%	2.1%	6.8%	3.6%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.5%	2.6%	6.9%	3.6%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.8%	2.5%	7.2%	7.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.7%	-0.7%	1.7%	-1.6%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.8%	0.7%	4.2%	3.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.5%	-0.2%	0.4%	0.2%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.4%	0.9%	2.8%	3.6%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.5%	1.9%	4.7%	6.6%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.1%	-1.4%	-4.1%	-5.4%
Australian Government	JP Morgan Australia GBI TR	AUD	0.0%	0.1%	3.9%	3.1%
Global Government Bonds	JP Morgan Global GBI	USD	0.6%	0.0%	7.1%	0.8%
Global Bonds	ICE BofAML Global Broad Market	USD	0.8%	0.8%	8.1%	2.4%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	4.5%	9.1%	21.2%	22.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.7%	3.2%	9.6%	8.0%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	0.9%	4.5%	3.7%	-2.9%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-3.2%	4.0%	8.4%	0.8%
Global Property Securities	S&P Global Property USD TR	USD	1.2%	4.5%	11.7%	1.8%
Currencies						
Euro		USD	0.4%	-0.4%	13.3%	5.4%
UK Pound Sterling		USD	-0.4%	-2.1%	7.4%	0.5%
Japanese Yen		USD	-0.6%	-2.6%	6.3%	-2.9%
Australian Dollar		USD	1.1%	0.5%	6.9%	-4.3%
South African Rand		USD	2.2%	2.6%	9.1%	0.0%
Commodities & Alternatives						
Commodities	RICI TR	USD	0.4%	2.2%	4.2%	5.1%
Agricultural Commodities	RICI Agriculture TR	USD	-3.3%	-1.8%	-5.0%	-6.7%
Oil	Brent Crude Oil	USD	-1.6%	-0.9%	-10.2%	-6.6%
Gold	Gold Spot	USD	11.9%	16.8%	47.0%	46.5%
Interest Rates				Current Rate		
United States		4.25%				
United Kingdom		4.00%				
Eurozone		2.15%				
Japan		0.50%				
Australia		3.60%				
South Africa		7.00%				

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.
*estimated figures.

Market overview and portfolio performance

Global markets delivered strong Q3 gains as trade risks eased, the Fed turned more dovish, and AI-fuelled mega-caps led equities higher. Worst-case tariff outcomes were avoided with new EU/Japan deals and a 90-day US-China truce, while tariff impacts on growth and inflation proved milder than feared. The Fed cut rates 25 bps in September—its first since December 2024—signalling more to come (the median dot plot implies a further 50 bps by end-2025 and 25 bps in 2026). Tech strength accelerated on robust earnings and surging capex: Nvidia (+18%), Apple (+24%), Alphabet (+37%) and Tesla (+40%) together drove over half of the S&P 500's +8.1% return. Cheaper energy helped too, with Brent crude oil sliding from a \$83 January peak to \$64 by quarter-end. Against a backdrop of tight credit spreads and low volatility, developed-market equities rose 7.3%, led by US mega-caps (the “Magnificent 7” +15.5%), while Japan's Topix gained 11% and MSCI China jumped 20.7% on policy support and big-tech rebounds (Alibaba +58%, Tencent +32%). Europe and UK lagged but were still in positive territory, up +3.7% and +5.9% respectively, in USD terms.

Not all signals were benign. US fiscal worries briefly steepened the yield curve and raised questions about Fed independence, though market-implied inflation moved only modestly (10-yr breakeven to 2.37%) and a drop in real yields (US 10yr to 1.78%) helped US treasuries return 1.5%. Deficit concerns deepened in the UK and France—10-yr yields rose to 4.69% and 3.53%, respectively—leaving Eurozone bonds broadly flat and UK gilts down 0.9%. The Bank of England cut rates again in August but retained a hawkish bias with inflation near 4%, stoking stagflation fears and sterling vulnerability. The dollar strengthened 0.9% on a trade-weighted basis, while gold surged 16.8% to record highs (47% YTD) on rate-cut hopes, debt sustainability questions, and geopolitical tensions. With tariff clouds clearing, resilient activity, a renewed Fed easing cycle, and AI-driven earnings momentum, the foundation for further equity gains remains in place, even as fiscal risks linger.

Against this backdrop, the Harmony Portfolios had another strong quarter. The best performer was the Asian Growth fund, up +6.9% (class A, in base currency USD), driven by an outstanding performance by emerging markets (and particularly Chinese) stocks. Across developed markets there was limited dispersion, and absolute risk allocation ultimately determined performance, more so than regional or currency allocation: growth funds (Australian, Sterling and Global) rose by about 4%, balanced funds were up around 3.5%. Cautious Income, due to its low allocation to equities, was up only by 1.7%.

Within the portfolios, one of the top performing investments was the Bin Yuan Greater China fund, up +20% and held at a modest weight within the broader emerging market equity portion of the portfolios, that generally performed strongly. Developed markets were slightly behind (albeit still strong performers), but one of our Japanese equity funds, Morant Wright Fuji Yield, posted a stellar +13% return, well ahead of its benchmark and of other equity managers held in the portfolios. From a style perspective, it was a poor quarter for “quality” managers that lagged substantially their “value” and “momentum” counterparts: examples are Evenlode Global Equity (-3%) and Aikya Global Emerging Markets (-3%). Fixed income investments were also generally positive but much more contained, posting low single digit returns, and saw riskier parts of the bond spectrum (e.g. Candriam Global High Yield, HSBC Emerging Market Debt, and Redwheel Enhanced Convertible Bond up 3%, 4% and 6% respectively) outperform safer ones (e.g. US treasuries were up in the 0-2% range, depending on maturities. One of the top performing investments across all portfolios was physical gold, up +17.1% over the quarter against USD that, despite being held at only 2-3% weight currently after some substantial profit taking, it has been one of the strongest contributors to total returns. In what was a positive quarter across the board, there is very little that detracted from absolute returns and in any case there was no significant loser that deserves mention.

Activity

Following the elevated activity in Q2, the portfolios didn't need many changes in July and August as they were already positioned optimally. September, however, was a reasonably active month, with activity mostly aimed at repositioning within asset classes rather than making significant changes to the overall risk profile.

Within equities, we increased the allocation to emerging markets and global developed markets, at the expense of some small regional overweights we were running such as Europe, UK and Japan. The switches are small but align with our view that currently the better risk-adjusted opportunities reside in globally flexible stock pickers, alongside an asset allocation view that emerging markets are showing improved sentiment, decent fundamentals, and most importantly a growth trajectory that is currently less correlated with risk drivers that are instead affecting the developed world.

Within fixed income, we added a position in local currency emerging market debt, funded from the hard currency equivalent. This is more of a strategic choice than a tactical one, and a classic example of “blend is your friend”, where we believe there is a diversification benefit generated by mixing two apparently similar, but profoundly distinct types of bonds, the key difference being the currency denomination of the bonds underlying each sub asset class. Moving higher up in the quality spectrum, we also reshaped our exposure to government bonds, where we took profits on and exited fully the allocations to long-term nominal and inflation-linked US bonds, reinvesting into the ‘belly’ as it's known - a shorter-term part of the curve with around 5 to 7 years duration - whilst keeping the portfolio's overall interest rate sensitivity roughly unchanged.

Finally, we exited the Neuberger Berman Uncorrelated Strategies fund, our only hedge fund manager. Our conviction in the manager had deteriorated and we thought it prudent to allocate that capital to money market, that for now provides positive yields and low volatility.



Outlook & positioning

After a robust Q2, growth could cool below trend, but the AI-driven capex boom plus easier policy—lower rates, lighter taxes and regulation—should keep the expansion intact. The biggest unknowns are where tariff costs ultimately land and how they feed through to growth and inflation, whether AI investment delivers adequate returns, and how rising public debts and geopolitics constrain policy and stability.

With equity valuations already elevated after the rally since April and much of the Fed's easing priced in, the risk of disappointment has risen. A near-term consolidation therefore looks likely and warrants some caution. Even so, the medium-term backdrop remains constructive: foundations for growth are solid enough to stay positive on markets and to add risk selectively—just with patience on timing.

Our tactical stance is close to strategic weights because we don't see clear market dislocations. We hold a small equity underweight—concentrated in global benchmarks (and therefore the US) - given stretched multiples, narrow leadership, and ongoing trade frictions. Despite the changes in September, we still have a small tilt towards Europe, Japan, and emerging markets where the medium-term outlook looks more compelling. They still share many of today's macro risks, but we see better balance of risk and reward there.

Interest-rate exposure is roughly neutral, while overall allocation to fixed-income is modestly higher than average: we're overweight government bonds and convertibles, funded by lighter positions in investment-grade credit. We also maintain an overweight in alternatives for diversification and solid risk-adjusted return potential, but the recent reduction to hedge funds has reduced this in favour of money market's lower but stable return profile. After crystallizing sizeable gains in gold, we're underweight the yellow metal; if volatility eases, trade negotiations progress, and some of the buying pressure fades, we see room for a pullback.

Bottom line: the landscape carries risks, but also selective opportunities. We believe a diversified, actively managed multi-asset allocation is well positioned to navigate it.

Portfolio targets

		Equity	Fixed Income	Alternatives	Cash
Cautious	Q3	20.0%	63.0%	12.0%	5.0%
	Q2	20.0%	57.0%	14.0%	9.0%
Balanced	Q3	53.0%	33.0%	11.0%	3.0%
	Q2	52.5%	30.5%	12.5%	4.5%
Growth	Q3	77.0%	14.0%	8.0%	1.0%
	Q2	75.0%	14.5%	10.0%	0.5%

Target weights are as at the 30 September 2025 and are indicative of the managers' medium term outlook for markets, which is driven principally by their assessment of relative valuation opportunities. Target weights are based on the Cautious Income, Global Balanced and Global Growth Funds respectively. Allocations may vary for the other Balanced and Growth Funds in the range.

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Portfolios and peer group performance

Performance (%) to 30 September 2025

	Fund returns (local currency)	3 months	12 months	3 years (annualised)	5 years (annualised)	2024	2023	2022	2021
	Cautious Income¹	1.7	5.1	6.9	3.2	1.9	4.9	-11.5	7.4
	Peer group median	2.9	6.0	8.1	2.8	7.3	10.3	-14.1	3.0
	Balanced Portfolio	3.6	9.7	12.1	5.2	6.7	9.0	-15.9	7.5
	Peer group median	4.3	8.6	12.2	5.3	6.1	11.7	-15.0	6.4
	Growth Portfolio	4.2	11.6	14.9	7.0	9.5	12.5	-20.0	11.5
	Peer group median	5.2	11.1	14.0	6.5	7.4	12.8	-16.0	8.1
	S&P 500	8.0	17.1	24.4	15.9	24.5	25.7	-18.7	28.5
	MSCI AC World	7.6	17.3	23.1	13.5	17.5	22.2	-18.4	18.6
	Cautious Income²	1.6	5.6	5.2	2.8	2.0	2.9	-10.0	7.2
	Peer group median	2.8	6.0	7.8	2.5	4.7	6.4	-10.1	2.3
	Balanced Portfolio	3.2	7.4	6.1	4.0	2.9	4.0	-10.5	9.0
	Peer group median	4.1	7.5	7.6	4.4	4.9	6.9	-8.7	5.8
	Growth Portfolio	4.2	8.8	7.4	5.1	4.5	4.5	-12.2	12.1
	Peer group median	5.4	9.3	8.0	4.9	5.9	6.7	-8.6	6.2
	MSCI UK	7.8	17.2	14.5	14.4	9.5	7.7	7.1	19.6
	MSCI AC World	9.5	16.8	15.7	12.6	19.6	15.3	-8.1	19.6
	Cautious Income³	1.0	3.9	4.1	1.8	2.0	2.2	-12.6	7.8
	Peer group median	2.3	3.9	6.1	1.1	8.3	8.3	-13.2	3.8
	MSCI Europe ex UK	2.9	8.6	16.0	11.2	6.8	17.6	-12.6	24.4
	MSCI AC World	7.5	11.4	15.9	13.5	25.3	18.1	13.0	27.5
	Cautious Income⁴	1.4	6.5	6.1	3.0	3.3	3.6	-11.2	8.1
	Growth Portfolio	3.8	10.0	10.6	6.5	9.7	6.7	-9.8	11.7
	MSCI AC World	6.4	22.8	21.9	15.3	29.5	22.1	-12.0	26.3
	ASX All Ordinaries	5.3	10.5	15.1	12.9	11.4	13.0	-3.0	17.7
	Growth Portfolio	6.9	12.2	12.4	5.3	3.3	4.5	-16.3	4.5
	Peer group median	6.6	10.3	11.7	3.0	3.4	4.9	-17.7	-0.2
	MSCI AC Asia Pacific ex Japan	9.7	14.9	18.4	7.2	10.2	7.4	-18.4	18.5
	MSCI AC World	7.6	17.3	23.1	13.5	17.5	22.2	-17.5	-2.9

Past performance is not indicative of future returns. Returns are based on share class A except for the Cautious Income funds which is based on share class E. For inception dates please refer to the important notes.

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¹Inception date January 17 2019. ²Inception 14 March 2019. ³Inception 18 February 2019.

⁴Inception 27 September 2019.

