momentum
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Harmony Portfolios Quarterly Report

Q3 2026



Stewards of your investment **success**

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Global market review & outlook

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OCT 26

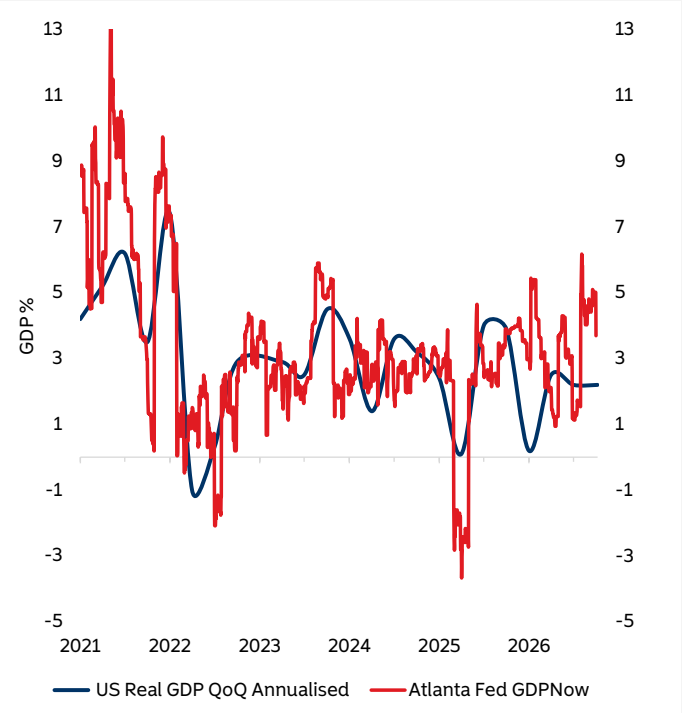
Just as households adjusted to the hustle and bustle of the new school year, investors were reminded that the summer calm never lasts forever, with September proving far more turbulent than the first two months of the quarter. While equities largely avoided the disorder seen across other asset classes, the bond market was centre of attention, enduring a bruising month as investors rapidly reassessed the outlook for growth, inflation and interest rates. The result was one of the sharpest rises in global government bond yields in recent years, culminating in the US 10-year Treasury yield reaching 5.20% by month end, a level not seen since before the Global Financial Crisis. The significance of September's moves extends well beyond fixed income markets. Government bond yields represent the foundation upon which virtually all asset prices are built. When yields rise sharply, investors are forced to question the valuation of equities, credit, property and infrastructure alike.

Global equities were surprisingly resilient given the scale of the bond market sell off, although performance beneath the surface was noticeably more mixed than the headline indices suggested. The MSCI World Index fell 1.3% over September, while the S&P 500 declined only 0.5%. Yet those benchmark returns mask a growing divergence between the handful of companies directly benefiting from the AI boom and much of the broader market. The S&P 500 Equal Weight Index fell 5.0%, while the Russell 2000 Index of smaller companies declined 5.4%. By contrast, the Philadelphia Semiconductor Index rose 8.9%. Investors have become relatively numb to this divergence in recent years, but the scale of the return differential between AI and the broader economy was particularly striking this month.

The question confronting investors remains the same that has dominated debate throughout 2026: *is AI simply the most attractive area of the market, or has it become the only area generating meaningful growth?* The answer most likely is, as is often the case in financial markets, somewhere in between. The AI investment cycle undoubtedly continues to provide powerful support to earnings growth, business investment and economic activity. Since the start of the third quarter, the Atlanta Fed's GDPNow estimate has surged from roughly 1.5% annualised growth at the end of June to approximately 5.0% today. Such a dramatic upgrade to expected growth helps explain why real bond yields have risen so significantly during the quarter. Stronger growth typically requires higher real interest rates, as businesses compete more aggressively for capital and bond investors demand greater returns to forgo increasingly attractive investment opportunities elsewhere in the economy. Investors are therefore increasingly pricing a world where economic activity remains stronger for longer and central banks have less scope to reduce interest rates in the near term.

Geopolitical tensions also contributed to bond market volatility. Renewed hostilities between the United States and Iran, alongside attacks on Saudi oil infrastructure and disruptions to key

Atlanta Fed GDPNow spiked to 5% GDP Growth

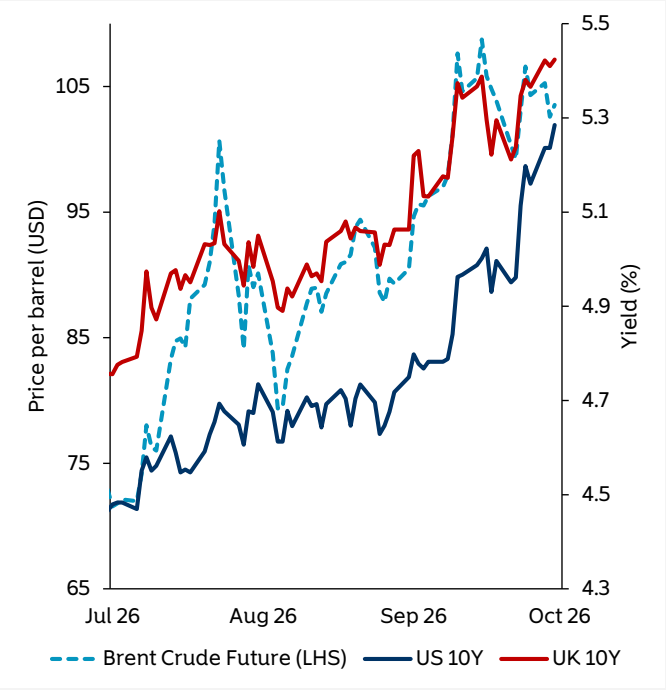


Source: Alpine Macro Research, data to 30 September 2026.

energy supply routes, pushed Brent crude back above $100 per barrel and reignited concerns over global energy supplies. However, while rising oil prices provided the spark, stronger economic growth provided the fuel. Throughout the quarter, economic data consistently challenged the view that elevated interest rates would eventually weigh heavily on activity. Business surveys, labour market data and growth estimates all pointed towards an economy that remained remarkably robust despite already restrictive monetary policy. September's US composite PMI, for example, rose to 58.4 against expectations of 55.3, signalling a meaningful acceleration in activity at a time when many investors had anticipated further slowing.

Consequently, investors entered the quarter debating when central banks might begin easing policy, however they exited it contemplating whether another tightening cycle had already begun. The Federal Reserve delivered its first base

Yields trend with Oil



Source: Bloomberg Finance L.P., data to 30 September 2026.

rate increase since 2023 during September, while the Bank of Japan raised interest rates to 1.25%, their highest level since 1995. Futures markets quickly moved to price further rate increases over the coming year, contributing to one of the sharpest rises in bond yields seen this year. Importantly, the move was driven far more by rising real yields than rising inflation expectations. Despite the spike in oil prices, longer term inflation expectations, as measured by breakevens, remain relatively subdued, suggesting investors view the current energy shock as temporary rather than the start of a sustained inflationary cycle.

Instead, markets appear to be repricing stronger growth, higher productivity and a higher path for future interest rates. In other words, investors are becoming less concerned about inflation running out of control and more concerned that the economy may simply be too strong to justify lower interest rates.

When we look at Q3 as a whole, it can in many respects be summarised as a battle between two powerful market forces. On one side sits the AI-led investment boom, which continues to drive exceptional corporate earnings, capital expenditure and economic growth. On the other sits the reality that stronger growth and higher inflation inevitably result in higher bond yields and tighter financial conditions. The key question for investors is whether the benefits of the former can continue to outweigh the headwinds created by the latter. Thus far, the AI boom does appear to be the winning force. Corporate profits have remained strong, economic activity has accelerated and equity markets have broadly remained resilient despite the significant tightening. Investor enthusiasm, however, has remained surprisingly measured considering the strength of the underlying backdrop. This caution is perhaps understandable. Beneath much of the encouraging economic data lies an increasingly uncomfortable question regarding how durable the AI build out really is and whether a market comeuppance is a matter of 'when', rather than 'if'.

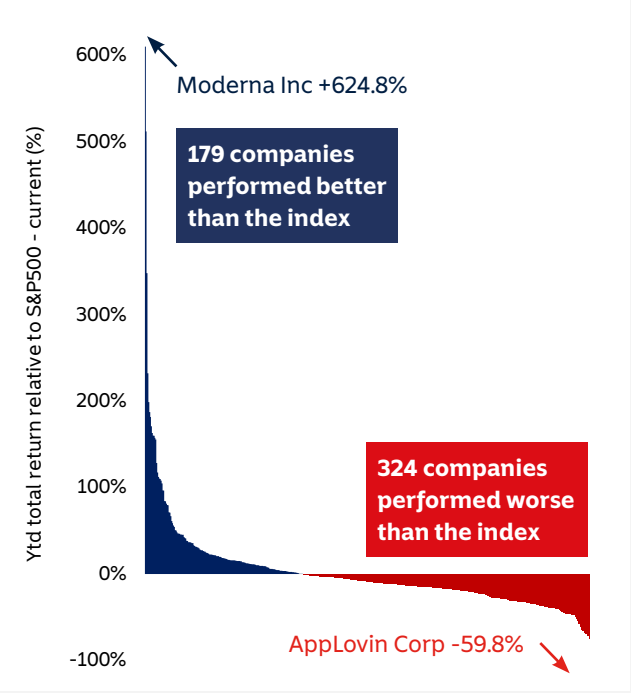
Indeed, one could argue that the dominant theme of the third quarter was not artificial intelligence itself, but rather the extent to which the global economy has become dependent upon it. Stronger growth, rising profits and buoyant economic data have undoubtedly been welcomed by investors, but an increasing proportion of that strength can be traced directly or indirectly to spending associated with AI infrastructure. Whether viewed through the lens of semiconductor demand, datacentre construction, power infrastructure, property development or broader business investment, the influence of AI is becoming increasingly difficult to separate from wider economic activity. Investors are understandably sceptical, as history provides numerous examples of transformative technologies generating too much investment rather than too little. Railways, telecommunications networks and the internet revolution all delivered extraordinary societal benefits whilst simultaneously producing periods of overinvestment that proved painful for investors. There is a reasonable argument that today's AI boom could eventually follow a similar pattern. That does not mean the technology is any

less revolutionary. Rather, it suggests investors must be careful to distinguish between a great technology and a great investment.

Encouragingly, valuations do not currently appear obviously euphoric. Certain companies undoubtedly have substantial earnings growth embedded within their valuations, but broader market multiples remain some distance from levels historically associated with major speculative bubbles. Investor sentiment also remains relatively restrained despite the exceptional growth currently being delivered by many AI beneficiaries. Nevertheless, concentration risks are difficult to ignore. Roughly 40% of S&P 500 constituents are negative for the year despite the index remaining close to record highs. Such statistics illustrate how dependent market performance has become on a relatively small number of companies and themes. The risk is not necessarily that AI fails, but rather that expectations run too far ahead of reality. Given the scale of investment currently taking place, even a modest disappointment could reverberate across multiple asset classes. Evidence of this interconnectedness was apparent during September's bond market weakness. Listed property and infrastructure, often viewed as long duration assets due to the timing of their expected cash flows, suffered alongside government bonds. Global listed property fell 5.8% during the month while listed infrastructure declined 5.7%, highlighting how many asset classes have become sensitive to the same underlying drivers of growth, inflation and interest rates.

Looking ahead, investors will increasingly turn their attention toward the US midterm elections, which will determine control of Congress for the final two years of President Trump's term. Markets appear to be increasingly focused on the possibility of a divided government and the checks and balances such an outcome would impose. Historically, periods of political gridlock have not necessarily been unfavourable for investors, although the economic implications are often difficult to predict with confidence. As we progress into the final quarter of the year, the outlook remains finely balanced. Economic growth is accelerating, corporate profitability remains robust and the AI investment cycle continues to gather pace. Yet borrowing costs have risen sharply, geopolitical risks remain elevated and large sections of financial markets have become heavily dependent on a single theme continuing to deliver.

Narrow S&P signals underlying weakness



Source: Bloomberg Finance L.P., data to 13 October 2026.

The challenge for investors is therefore not deciding whether AI will be transformative. It almost certainly will be. The challenge is determining how much of that future success is already reflected in asset prices, while ensuring portfolios remain resilient should the current build-out prove more cyclical than structural. With many asset classes increasingly responding to the same underlying forces, maintaining exposure to genuinely differentiated sources of return remains one of the most effective tools available to long term investors, should they know where to look.

> ***Roughly 40% of S&P 500 constituents are negative for the year despite the index remaining close to record highs***

Market performance Global

as at 30 September 2026 (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	-0.4%	2.2%	12.5%	15.3%
United Kingdom	MSCI UK NR	GBP	-1.9%	1.8%	9.8%	17.5%
Continental Europe	MSCI Europe ex UK NR	EUR	-2.6%	-2.0%	9.0%	15.6%
Japan	Topix TR	JPY	-0.3%	3.8%	23.1%	33.9%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-0.9%	-0.1%	23.8%	28.2%
Global	MSCI World NR	USD	-1.2%	1.9%	11.8%	15.2%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-1.6%	9.7%	25.4%	35.7%
Emerging Asia	MSCI EM Asia NR	USD	-0.1%	-1.1%	26.8%	32.6%
Emerging Latin America	MSCI EM Latin America NR	USD	-0.3%	3.9%	14.8%	24.2%
BRICs	MSCI BRIC NR	USD	-4.5%	1.1%	-10.1%	-12.4%
China	MSCI China NR	USD	-4.6%	3.7%	-11.9%	-18.4%
Global emerging markets	MSCI Emerging Markets NR	USD	-0.6%	-0.4%	23.4%	29.2%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-2.2%	-2.9%	-2.6%	-1.7%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-2.7%	-3.3%	-2.2%	-2.2%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-2.7%	-3.9%	-3.1%	-2.3%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	-2.5%	-1.8%	0.1%	1.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.3%	-2.7%	-2.7%	0.4%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-1.1%	-1.7%	-0.8%	1.8%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-2.1%	-4.3%	-3.1%	-2.8%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	-1.3%	-2.5%	-1.2%	-0.9%
Euro High Yield	Bloomberg European HY 3% Constrained TR	EUR	-1.8%	-1.6%	0.2%	0.7%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.4%	-1.8%	-4.6%	-6.7%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.9%	-1.8%	0.2%	-1.2%
Global Government Bonds	JP Morgan Global GBI	USD	-2.3%	-2.7%	-3.9%	-4.3%
Global Bonds	ICE BofAML Global Broad Market	USD	-2.4%	-2.5%	-2.7%	-2.4%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-1.4%	-4.6%	12.9%	14.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-3.5%	-3.9%	-0.4%	2.1%

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

Market performance Global as at 30 September 2026 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	-5.5%	-6.3%	9.5%	7.3%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-1.9%	-8.9%	-15.1%	-17.1%
Global Property Securities	S&P Global Property USD TR	USD	-5.0%	-5.3%	2.4%	2.0%
Currencies						
Euro		USD	-2.5%	-0.8%	-3.5%	-3.4%
UK Pound Sterling		USD	-2.1%	0.0%	-1.6%	-1.3%
Japanese Yen		USD	1.5%	3.3%	-0.4%	-6.0%
Australian Dollar		USD	-3.1%	0.4%	4.1%	5.1%
South African Rand		USD	-1.9%	-0.2%	0.8%	5.2%
Commodities & Alternatives						
Commodities	RICI TR	USD	0.8%	17.8%	42.7%	46.5%
Agricultural Commodities	RICI Agriculture TR	USD	-5.1%	8.4%	15.4%	14.0%
Oil	Brent Crude Oil	USD	14.4%	42.0%	70.1%	54.5%
Gold	Gold Spot	USD	-6.3%	3.7%	-3.7%	7.7%
Interest Rates				**Current Rate**		
United States				4.00%		
United Kingdom				3.75%		
Eurozone				2.65%		
Japan				1.25%		
Australia				4.60%		
South Africa				7.25%		

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

Harmony Portfolios commentary

Market overview and portfolio performance

The third quarter of 2026 was more challenging than the strong rebound in Q2. Resilient economic activity, solid company earnings and continued investment in artificial intelligence supported equities. However, renewed tensions in the Middle East, higher energy prices and rising bond yields made conditions more difficult. Performance also varied widely, with selected software companies and hyperscalers doing well, while semiconductor shares and interest rate sensitive investments weakened.

Developed market equities still ended the quarter modestly higher, with the MSCI World returning around 2% in USD terms. Japan benefitted from earnings growth and further improvements in corporate governance, while energy and financial companies supported the UK market. European equities were weaker as investors considered tighter monetary policy and higher borrowing costs. Emerging markets were more subdued after their exceptional second quarter. Chinese equities rose over the period, but the semiconductor sell-off weighed on technology-heavy Asian markets.

Fixed income faced a more difficult environment. Renewed conflict between the US and Iran pushed oil above USD100 per barrel, adding to inflation concerns while economic activity remained resilient. Central banks responded with tighter policy and hawkish guidance. Government borrowing and corporate issuance linked to AI investment also put upward pressure on yields. Global bonds fell 2.5% in USD terms, with long-dated government bonds particularly weak. Investment-grade credit also declined, while high yield was more resilient because of its higher starting income and lower interest-rate sensitivity. Commodities moved in the opposite direction: oil rose sharply and gold gained 3.7% over the quarter, although its performance was uneven.

Against this backdrop, the Harmony portfolios delivered mixed returns, based on share class A, net of fees and in their respective base currencies. Sterling Growth (+1.9%) and Sterling Balanced (+0.8%) were the strongest performers. Australian Dollar Growth fell 0.5%, while Global Growth and Asian Growth returned -0.6% and -1.0% respectively. Global Balanced fell 1.2%, and Cautious Income declined 1.4%.

The main challenge for a diversified multi asset allocation was the combination of modest equity gains and falling bond prices. Fixed income provided limited protection, especially at longer maturities, while semiconductor shares reversed sharply after leading markets in Q2. High yield held up better, and gold recovered, creating a more supportive backdrop for those exposures. These differences across asset classes help explain why headline equity index returns alone do not reflect the environment experienced by diversified portfolios.

Fixed income detracted across the range, especially in Cautious Income and the balanced portfolios, while gold and Assenagon Alpha Volatility provided positive offsets. Bin Yuan Greater China was a common detractor in the Sterling, Global, Asian Growth and Australian Dollar Growth portfolios. The Sterling portfolios benefited from Aberforth Smaller Companies, Evenlode Income and Redwheel UK Equity Income, with additional support from Molten Ventures and Syncona, while Curate Global Growth Equity detracted. In Global Balanced and Global Growth, Curate Global Sustainable Equity and Curate Global Quality Equity contributed positively. However, overall equity contributions were held back by the common detractor and losses from Curate Global Growth Equity, Curate Global Value Equity and Momentum GF Global Equity. Asian Growth and Australian Dollar Growth benefited from Prusik Asian Equity Income and Morant Wright Fuji Yield. Sands Capital Emerging Markets Growth detracted from Asian Growth, while Candriam Australia detracted from Australian Dollar Growth. In Cautious Income, Morant Wright Fuji Yield, Evenlode Global Income and Momentum Real Assets Growth & Income helped offset bond market losses.

Activity and outlook

The portfolios commenced the quarter after we reduced developed and emerging market equity exposure in June. We redirected the proceeds into gold, high-yield bonds, convertible bonds, emerging market debt and a volatility dispersion strategy (the aforementioned Assenagon). These changes aimed to broaden the sources of return and reduce reliance on a narrow equity-led outcome, without moving to a more fully defensive allocation.

In September, we took advantage of a pullback in markets to increase exposure to government bonds and emerging market equities. In the representative Global Balanced portfolio, government bonds increased by two percentage points (2ppts) and emerging market equities by 1ppt. We funded these changes by reducing cash, investment grade credit and high yield by 1ppt each. Higher government bond yields improved prospective returns, especially in short-dated gilts, while the emerging market pullback offered a more attractive entry point against a supportive earnings backdrop. *[Note these figures relate to the representative portfolio and were not uniformly implemented across the Harmony range.]*

Our outlook today remains balanced and reasonably constructive. Strong earnings, resilient growth and substantial AI-related investment support continued meaningful exposure to growth assets. However, this investment cycle also increases demand for capital, and higher financing costs create a more challenging environment for companies and investors. Earnings growth continues to support equities, but rising yields are putting more pressure on valuations as well as on corporate balance sheets, many of which will have refinancing requirements in the next few years. Returns may therefore need to rely more on profit growth and cash generation, rather than further increases in valuation multiples.

Within equities, our positioning remains selective. We are underweight US equities and growth stocks, and prefer Japan, quality and defensive companies, and smaller businesses. We also returned emerging market equities to a neutral allocation after enjoying a period of strong relative performance. This current construct maintains exposure to corporate growth while avoiding too much reliance on the most concentrated parts of global indices.

Within fixed income, higher yields have improved the range of opportunities. This allowed us to increase the allocation to long-dated government bonds, moving the portfolios to an overweight position in interest rate risk (duration) for the first time in more than a decade. We also retain exposure to a wider range of income opportunities through high yield, emerging-market debt and floating rate investments (asset backed paper/CLOs and corporate loans). Alternatives, including hedge funds and specialist financials, remain part of the diversification mix, with gold continuing to provide ballast, albeit underweight versus our strategic allocation.

The main risks continue to be persistent inflation, further disruption to energy supplies, higher borrowing costs, and weaker-than-expected earnings or investment returns linked to AI – all of which are arguably interlinked. In response, we maintain our diversified exposure across asset classes, regions and investment styles, while using periods of volatility selectively to improve entry points or rebuild underweight positions at more attractive valuations. September's additions to government bonds and emerging market equities reflect this approach: staying disciplined on risk while remaining willing to invest when prospective returns become more attractive.

Portfolio targets

		Equity	Fixed Income	Alternatives	Cash
Cautious	**Q3**	**17.3%**	**64.1%**	**14.6%**	**4.0%**
	Q2	*16.8%*	*63.1%*	*14.6%*	*5.5%*
Balanced	**Q3**	**49.9%**	**34.0%**	**14.0%**	**2.1%**
	Q2	*48.9%*	*33.6%*	*14.0%*	*3.5%*
Growth	**Q3**	**74.0%**	**15.0%**	**10.3%**	**0.7%**
	Q2	*72.5%*	*15.0%*	*10.8%*	*1.7%*

Target weights are as at the 30 September 2026 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.

Portfolios and peer group performance

Performance (%) to 30 September 2026

	Fund returns (local currency)	3 months	12 months	3 years (ann)	5 years (ann)	2025	2024	2023	2022
 **GLOBAL (USD)**	**Cautious Income[1]**	**-1.4**	**1.4**	**6.0**	**1.3**	**9.5**	**1.9**	**4.9**	**-11.5**
	Peer group median	-1.3	3.2	7.5	2.2	9.6	7.3	10.3	-14.1
	Balanced Portfolio	**-1.2**	**4.6**	**11.2**	**3.3**	**14.2**	**6.7**	**9.0**	**-15.9**
	Peer group median	-0.2	7.7	11.4	4.4	13.6	6.1	11.7	-15.0
	Growth Portfolio	**-0.6**	**6.6**	**13.6**	**4.3**	**15.9**	**9.5**	**12.5**	**-20.0**
	Peer group median	0.7	10.0	13.7	5.6	16.3	7.4	12.8	-16.0
	S&P 500	2.2	15.3	22.4	13.3	17.4	24.5	25.7	-18.7
	MSCI AC World	1.6	16.8	21.7	11.6	22.3	17.5	22.2	-18.4
 **STERLING**	**Cautious Income[2]**	**-1.4**	**1.4**	**5.3**	**1.1**	**8.5**	**2.0**	**2.9**	**-10.0**
	Peer group median	-1.3	3.2	7.4	1.9	9.6	4.7	6.4	-10.1
	Balanced Portfolio	**0.8**	**5.3**	**7.5**	**2.2**	**10.1**	**2.9**	**4.0**	**-10.5**
	Peer group median	-0.2	8.0	9.0	4.0	10.1	4.9	6.9	-8.7
	Growth Portfolio	**1.9**	**7.8**	**9.2**	**2.9**	**11.7**	**4.5**	**4.5**	**-12.2**
	Peer group median	0.7	11.7	10.7	5.0	11.5	5.9	6.7	-8.6
	MSCI UK	1.8	17.3	15.6	12.8	25.8	9.5	7.7	7.1
	MSCI AC World	1.5	18.3	18.3	11.9	13.9	19.6	15.3	-8.1
 **EUR (HEDGED)**	**Cautious Income[3]**	**-1.8**	**-0.4**	**4.0**	**-0.3**	**6.3**	**2.0**	**2.2**	**-12.6**
	Peer group median	1.6	1.5	5.6	0.3	7.4	8.3	8.3	-13.2
	MSCI Europe ex UK	-2.0	15.6	14.4	9.0	19.5	6.8	17.6	-12.6
	MSCI AC World	2.3	20.8	18.9	12.0	7.9	25.3	18.1	13.0
 **AUD (HEDGED)**	**Cautious Income[4]**	**-1.3**	**1.3**	**5.5**	**1.2**	**8.4**	**3.3**	**3.6**	**-11.2**
	Growth Portfolio	**-0.5**	**1.5**	**8.9**	**3.5**	**9.0**	**9.7**	**6.7**	**-9.8**
	MSCI AC World	1.2	11.2	18.7	12.4	13.6	29.5	22.1	-12.0
	ASX All Ordinaries	1.0	1.4	11.0	7.2	10.6	11.4	13.0	-3.0
ASIA  **ASIA (USD)**	**Growth Portfolio**	**-1.0**	**10.7**	**14.1**	**3.9**	**22.9**	**3.3**	**4.5**	**-16.3**
	Peer group median	-1.0	14.2	14.1	3.8	19.2	3.4	4.9	-17.7
	MSCI AC Asia Pacific ex Japan	-0.1	28.2	24.0	9.2	29.6	10.2	7.4	-18.4
	MSCI AC World	1.6	16.8	21.7	11.6	22.3	17.5	22.2	-17.5

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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[1]Inception date January 17 2019. [2]Inception 14 March 2019. [3]Inception 18 February 2019. [4]Inception 27 September 2019.