momentum
global investment management

Harmony Portfolios Quarterly Report

Q1 2026

Stewards of your investment **success**

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Global market review & outlook

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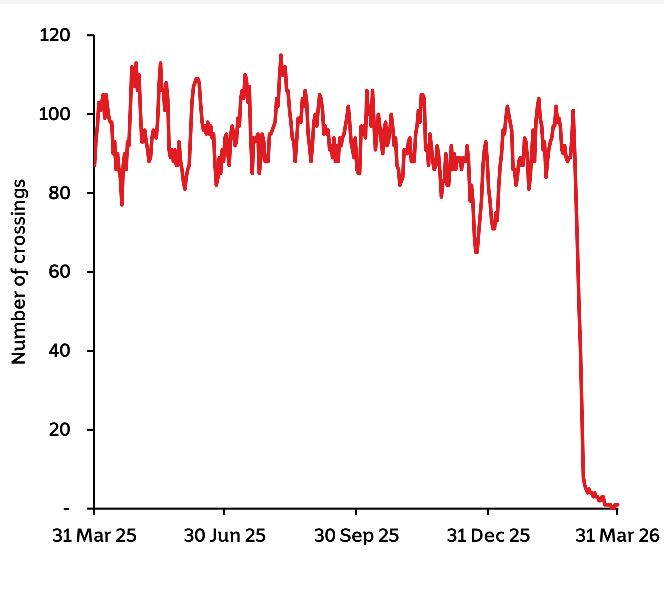
APRIL 26

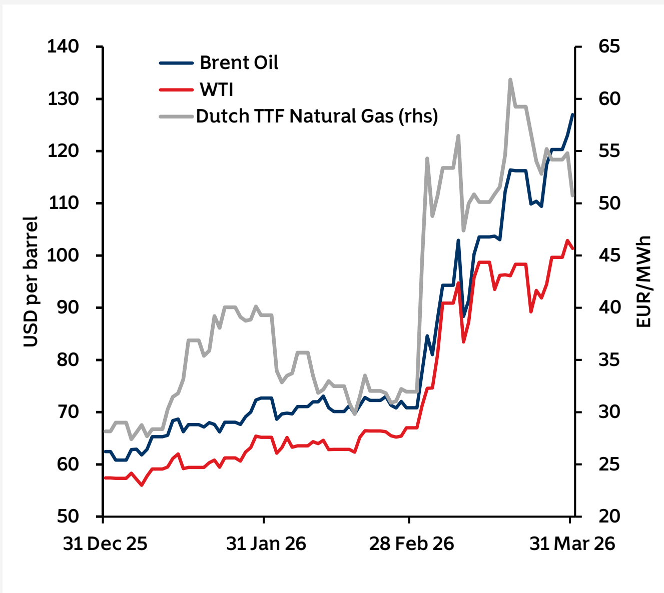
By anyone's standards the first three months of 2026 have been an extraordinary roller coaster of geopolitical posturing and market volatility. For all the headlines, one might be surprised that global equities were 'only' down 3.5% for the period, and US treasuries were flat. Were you not looking under the bonnet you'd be forgiven for thinking it wasn't just some modest profit taking on the 22% gains racked up by the MSCI ACWI index in 2025. Not so. Markets brushed off the Venezuela skirmish in January with little concern before tensions escalated into full conflict in the Middle East. January and February's gains dissipated within a week as investors took fright over the implications for risk appetite and global growth of a protracted conflict between the US and Iran and their respective proxies and proteges. Despite President Trump's claims of regime change in Iran, the reality of supremacy passing from Ayatollah Khamenei senior to Ayatollah Khamenei junior – injured or otherwise – is that little has changed in that regard. At the time of writing, the US and Iran are observing a tentative ceasefire on condition the Strait of Hormuz be reopened. Continued bombing of Southern Lebanon by Israel is testing the peace.

Headline asset class returns also masked much greater dispersion across geographies, sectors and styles. Global value equities generated modest gains, whilst growth equities fell almost 9% and the 'Mag7' index was down over 11% with positive earnings being crowded out by a sharp revaluation lower to a more sensible level. Regionally there were bright spots in the UK and Japan and even Eastern European equities as attention shifted to the Middle East. Core European markets were hit much harder as for the second time in four years the prospect of a lasting energy price shock knocked earnings expectations and broader risk appetite from the region. The DAX – Germany's blue-chip index which has a weighty industrial component sensitive to energy input costs – fell 7.4% over the quarter (peak to trough nearer 13%). In Asia ex Japan markets equities largely followed suit marking lower as the high-growth, energy-poor region weighed the cost of their oil imports. The geopolitical conflict pivot of course plays out well for Russia whose sanctioned oil becomes a more prized asset which is shipped mostly to Asia by a 'shadow fleet' of oil tankers, with China and India buying more than 80% of their crude oil.

Strait of Hormuz - West > East Crude Tanker Crossings (7d total)



Energy prices spike as Iran war starts



Source: Bloomberg Finance L.P., as at 31 March 2026.

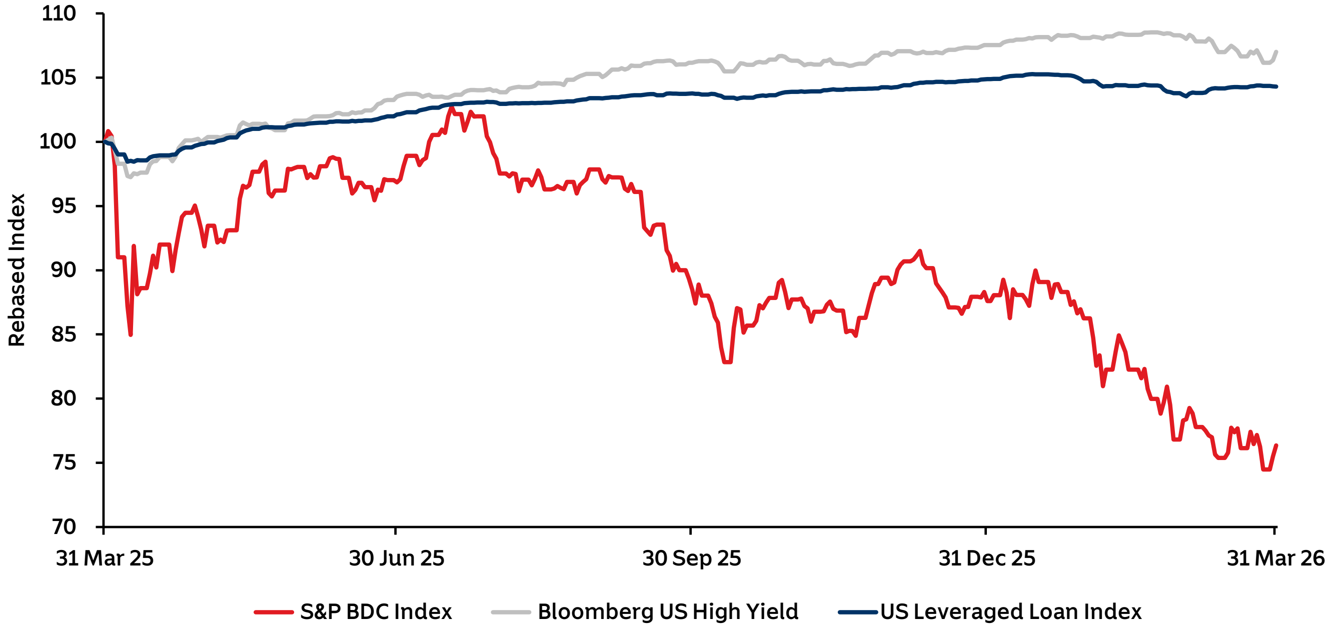
The escalation of tension between the US and Iran into a full-blown war had significant ramifications resulting in the de facto closure of the Strait of Hormuz through which passes some 20% of global oil supplies. The oil price surged by almost 30% in the first week of March and bonds fell sharply as the inflationary impulse and more hawkish central bank stance embedded into market pricing. In the UK rates markets went from pricing two cuts before year end to pricing over four hikes before falling back as word of mediated talks emerged. This pattern of pricing was seen across markets globally, but Europe bore the brunt. None of the major central banks changed their policy rate during the quarter but there was certainly a pivot in expectations amongst policy setters, and clearly a protracted conflict and elevated energy prices would have implications for global growth, with history evidencing energy shocks as potential recessionary precursors. As the bombing continued and the Strait remained closed, so the narrative shifted from inflationary shock to growth concerns and with that the need for more accommodative policy further out should a resolution not be reached. Whilst we have a tentative ceasefire in place today, the jury is out on if and how long it lasts, and markets remain skittish. One might ordinarily expect gold to provide a haven at times like these but instead it fell sharply – almost 20% peak to trough in March, a similarly sized move to its late January correction which subsequently rebounded. Nonetheless it ended the quarter up over 7% with silver trailing but positive, and platinum and palladium both underwater for the period. Precious metals always reflect in part (inversely) the movement of the dollar in which they are denominated, and it was indeed a better period for the US dollar which having fallen through 2025 - and by any measure had become something of a consensus short - found a bid amongst the turmoil, up against most of the majors and a basket of emerging market currencies.

Market implied number of rate cuts/hikes in the UK through December 2026

Source: Bloomberg Finance L.P., as at 31 March 2026.

With the war raging over the Middle East and of course still in Ukraine, for the first time in months artificial intelligence (AI) seemed to drop down the newsflow, but its impact was still very much being felt across the software as a service (SaaS) industry. There is little doubt that AI will have a lasting impact – and bring efficiency gains – to a swathe of companies operating in this space, and in time beyond, but the data these companies hold is the key enabler to providing their service, be that automated or more 'humanly' provided. AI can only work with the data available to it so undoubtedly some babies will have been thrown out with the digital bathwater. For now, investors remain wary of the sector which had a torrid quarter during which the S&P Software and Services index fell 24%. Linked to this equity malaise is the financing part of the equation and whilst it's not a straight overlap in terms of underlying companies, the asset lite nature of this sector has attracted private capital in the form of private debt, an evolving asset class that is only really being tested now for the first time. Business development companies (BDCs) in the US have become the poster child for the problems manifesting in private debt and the S&P BDC index marked 13% lower over the quarter. As private funds face mounting redemption requests and start gating vehicles, portfolio 'marks' – the levels at which underlying loans are priced – will come under increasing pressure. Public credit markets have remained remarkably resilient, and only time will tell if and how much cross-contamination there has been but at a sector level there is considerably less exposure in public credit, and credit spread widening has been mostly confined to the broader risk-off sentiment associated with the military conflict.

Business Development Companies (BDCs) come under increased pressure



Source: Bloomberg Finance L.P., as at 31 March 2026.

As we progress into April markets have welcomed the ceasefire and rebounded strongly as oil prices dropped sharply, if temporarily. It is far too early to point to any fundamental improvement, and the positive narrative perhaps lends itself as much to short covering as it does to a genuine improvement in risk appetite. Either way, whether one views it through an investment lens or a humanitarian one, it is undoubtedly a welcome development. We had been enjoying a period of improving active manager performance (versus passive) as dispersion amongst stocks increased and the relentless rise of the 'megacaps' paused for breath. We currently find ourselves back in something of a 'RORO' (risk on, risk off) environment with Trump's ultimatums dictating the RORO regime from week to week. As naturally diversified multi asset investors we position for a longer game that favours maintaining a core allocation across asset classes with cash used sparingly and opportunistically to pivot towards more attractive risk premia. Whipsawing markets tend not to favour attempts at market timing, and we have stayed broadly invested through this quarter. Aside from the war and broader geopolitical tensions, equity markets continue to embed mid-teens earnings growth through 2026 which feels healthy even without the oppressive newsflow. For that reason, we continue to advocate maintaining a diverse allocation and avoid overconcentrating to countries, sectors, styles or themes. 2022 was a year best avoided and one where you'd take the flat return gold offered over the deeply negative 60/40 portfolio. With the yellow metal sitting some 160% higher than where it ended that year, it's unlikely to offer the same shelter again. Its recent declines during periods of heightened risk aversion attests to it being used not so much as a diversifier but as a source of cash, suggesting there may yet be more excess leverage in the system looking for a way out.

Market performance Global

as at 31 March 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	-5.0%	-4.4%	-4.4%	17.4%
United Kingdom	MSCI UK NR	GBP	-6.0%	3.8%	3.8%	22.7%
Continental Europe	MSCI Europe ex UK NR	EUR	-8.3%	-2.4%	-2.4%	9.9%
Japan	Topix TR	JPY	-10.3%	3.6%	3.6%	34.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-13.3%	-0.6%	-0.6%	27.3%
Global	MSCI World NR	USD	-6.4%	-3.6%	-3.6%	18.9%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-8.5%	1.2%	1.2%	34.5%
Emerging Asia	MSCI EM Asia NR	USD	-14.4%	-1.5%	-1.5%	28.4%
Emerging Latin America	MSCI EM Latin America NR	USD	-4.3%	14.6%	14.6%	57.4%
BRICs	MSCI BRIC NR	USD	-9.3%	-9.3%	-9.3%	2.0%
China	MSCI China NR	USD	-7.7%	-8.9%	-8.9%	3.8%
Global emerging markets	MSCI Emerging Markets NR	USD	-13.1%	-0.2%	-0.2%	29.6%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-1.7%	0.0%	0.0%	3.3%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-1.4%	0.2%	0.2%	2.8%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-2.0%	-0.5%	-0.5%	4.8%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-1.2%	-0.5%	-0.5%	7.0%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-4.1%	-1.9%	-1.9%	2.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-3.2%	-1.7%	-1.7%	4.4%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-2.6%	-0.6%	-0.6%	1.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-2.3%	-1.0%	-1.0%	2.0%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	-2.5%	-1.5%	-1.5%	3.0%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.9%	-1.7%	-1.7%	-5.5%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.5%	-0.5%	-0.5%	0.7%
Global Government Bonds	JP Morgan Global GBI	USD	-3.2%	-1.3%	-1.3%	2.2%
Global Bonds	ICE BofAML Global Broad Market	USD	-3.1%	-1.1%	-1.1%	4.3%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-4.8%	2.2%	2.2%	23.7%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-2.9%	-0.5%	-0.5%	9.5%

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

Market performance Global as at 31 March 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	-5.9%	4.5%	4.5%	5.5%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-11.3%	-17.1%	-17.1%	-5.3%
Global Property Securities	S&P Global Property USD TR	USD	-9.6%	0.2%	0.2%	9.9%
Currencies						
Euro		USD	-2.2%	-1.6%	-1.6%	6.8%
UK Pound Sterling		USD	-1.9%	-1.8%	-1.8%	2.4%
Japanese Yen		USD	-1.7%	-1.3%	-1.3%	-5.5%
Australian Dollar		USD	-3.1%	3.4%	3.4%	10.5%
South African Rand		USD	-5.9%	-2.2%	-2.2%	8.2%
Commodities & Alternatives						
Commodities	RICI TR	USD	16.8%	30.4%	30.4%	32.5%
Agricultural Commodities	RICI Agriculture TR	USD	4.4%	7.7%	7.7%	1.8%
Oil	Brent Crude Oil	USD	63.3%	94.5%	94.5%	58.3%
Gold	Gold Spot	USD	-11.6%	8.1%	8.1%	49.4%

Interest Rates	Current Rate
United States	3.75%
United Kingdom	3.75%
Eurozone	2.15%
Japan	0.75%
Australia	4.10%
South Africa	6.75%

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 first quarter of 2026 marked a clear break from the supportive backdrop of much of 2025. Markets began the year positively, helped by easier monetary policy, better global manufacturing data, and resilient earnings. But this optimism faded as geopolitical tensions – especially in the Middle East – escalated sharply and came to dominate sentiment.

In local currency terms, developed market equities fell in Q1, with the MSCI World Index down 3.6%, led by weakness in US software stocks and broader risk aversion. Japan was a notable exception, returning +3.6% on yen weakness, the ruling Liberal Democratic Party's election win, and expected stimulus. Emerging markets also outperformed developed markets overall at -0.2%, supported by early gains in tech-heavy Korea and Taiwan and strong Latin America equities (+14.6%) driven by commodities. European equities fell 2.4% amid geopolitical stress and higher gas prices, while the UK posted modest gains thanks to commodity exposure and weaker sterling. In the US, equities declined, with the S&P 500 down 4.4%, as software and wider technology stocks came under pressure from AI disruption concerns.

US Treasuries were relatively resilient, although yields rose globally as uncertainty increased, especially during the March escalation in the Middle East. In the US, rates were held at 3.5%–3.75%, as markets weighed possible future cuts from a softer labour market against inflation risks from higher energy prices, while tariff rulings and Fed leadership changes added uncertainty. UK gilts were the weakest major sovereign bonds, falling 2.0% after an early rally reversed on the Middle East-led energy shock and rising inflation concerns. The Bank of England struck a hawkish tone, surprising markets with a unanimous hold and signalling possible rate hikes given the UK's gas-price sensitivity and limited fiscal flexibility. European government bonds also fell modestly, with the ECB holding rates but signalling a tightening bias as inflation forecasts rose and energy prices surged. Japanese government bonds fell 1.7% on expectations of looser fiscal policy and a more hawkish Bank of Japan, especially on upside inflation risks. In credit, spreads widened in both investment grade and high yield, with high yield outperforming due to lower rate sensitivity.

In FX, the US dollar strengthened on safe-haven demand, while sterling and the euro weakened due to exposure to higher energy costs and weaker external balances. Commodities were mixed but generally strong: energy led on supply disruption, with Brent crude up 95%, while gold rose 8% on safe-haven and inflation demand, despite an 18% peak-to-trough move.

Against this backdrop, the Harmony funds posted losses of between 2 and 5.5% over the quarter, in local currency returns, for share class A. Asian Growth (-2.0%) was the best performer, thanks to its higher exposure to emerging markets, followed by Sterling Balanced and Growth (-2.5% and -3.0%) and Australian Growth (-2.8%), whose home markets outperformed global equities. The Global funds (Cautious, Balanced and Growth) faced the headwind of a strong US dollar (+2.5%), and so were relatively weaker, with returns of -2.4%, -3.6% and -5.5% respectively.

Across the funds, our tactical asset allocation contributed positively to performance. In particular, our overweight allocation to Japanese equities and to alternatives were positives, whilst our underweight to gold detracted. Manager selection was mostly successful, with managers like Schroders EM Value, Morant Wright Fuji Yield, Curate Global EM, Jupiter Financials CoCo Bond and Global Evolution High Conviction EM Debt outperforming their benchmarks; however, two large and widely held managers (Jennison Global Growth and Evenlode Global Quality) underperformed very significantly, which was felt across all funds and especially in the global funds, where allocation is larger.

Activity and outlook

In early March, we reduced US and European duration across all funds, moving the proceeds into money market holdings–around 3.5% in Cautious, 2.5% in Balanced and 0.5% in Growth. This reflected our weaker view on rates, particularly at the long end, where we felt returns no longer justified the risk given low term premia, poor sentiment and the possibility of fewer-than-expected US rate cuts.

At the same time, we initiated a 2% position in the Assenagon Alpha Volatility fund, funded from investment grade credit, property and infrastructure. While new to Harmony, we have held the strategy elsewhere for two years. It is a dispersion strategy that exploits mispricing between index and single-stock options, providing a profile that is effectively long volatility but with limited carry cost. This improves portfolio protection if the macro backdrop deteriorates.

We also switched from Schroders EM Value to the iShares EM Value ETF, as the Schroders fund was due to close.

Later in March, we added 30/60/90bps in Growth/Balanced/Cautious to UK Gilt 10/22/61, funded from cash, to take advantage of a temporary dislocation that appeared to overprice near-term rate hikes. This increased duration, although overall positioning remains underweight.

Most recently, we added 30/40/50bps in Cautious/Managed/Growth to the VanEck Defence ETF. This is not a tactical hedge against Iran-related risks, but a thematic growth allocation based on the long-term rise in defence spending. Europe has spent decades benefiting from the post-Cold War "peace dividend", with defence spending falling from around 3% of GDP in the early 1980s to roughly half that by 2020, leaving inventories depleted. Governments are now not only modernising but also restocking from a very low base, creating a powerful demand tailwind. The investment case is strengthened by increasingly firm political commitments. NATO allies have agreed to spend 3.5% of GDP on core defence by 2035, and European NATO spending rose 20% in real terms in 2025. Defence shares have already rerated strongly, but we believe a more sustained period of outperformance may still lie ahead. Earnings and order books are beginning to reflect this, with some forecasts pointing to 10–11% annual growth in European defence revenues through 2035 and backlogs at major firms approaching four years of sales. Even if geopolitical tensions ease, the sector still appears supported by a 5–10 year rebuilding cycle. This remains a small allocation, and we continue to explore other thematic ideas that could add diversification.

Markets rallied into April on news of a ceasefire and a sharp–if likely temporary–drop in oil prices, though it is too early to claim any fundamental improvement. The rebound appears driven as much by short covering as by genuine risk appetite, but remains a welcome development from both an investment and humanitarian perspective. After a period where higher stock dispersion favoured active managers and slowed megacap dominance, markets have reverted to a volatile "risk-on/risk-off" pattern, heavily influenced by shifting political rhetoric. In this environment, the strategy remains to stay broadly invested, maintaining diversified multi-asset exposure and using cash selectively to capture better risk premia rather than attempting to time markets. Despite geopolitical tensions, equity markets still price in healthy mid-teens earnings growth through 2026, reinforcing the case for diversification and against overconcentration. Gold, which provided relative shelter in 2022, has risen significantly since then and is now less effective as a diversifier, behaving more like a liquidity source–hinting that excess leverage may still be working its way out of the system.

Given this environment, the portfolios remain neutral on equities, with a preference for the Japanese market against the US, and tilted towards quality and defensive stocks. Interest rate risk is underweighted, both on the nominal and on the inflation-linked front, and most of the fixed income risk is coming from high yield and emerging markets debt. We remain overweight to alternatives, with decent allocations to cash, the newly added hedge fund, and long-standing exposures to real assets and specialist financials, whilst keeping gold at about half its strategic weight.

Portfolio targets

		Equity	Fixed Income	Alternatives	Cash
Cautious	**Q1**	**21.3%**	**59.4%**	**13.0%**	**6.3%**
	Q4	*21.0%*	*63.0%*	*12.0%*	*4.0%*
Balanced	**Q1**	**54.4%**	**29.6%**	**12.0%**	**4.0%**
	Q4	*54.0%*	*32.5%*	*11.0%*	*2.5%*
Growth	**Q1**	**77.5%**	**10.8%**	**9.5%**	**2.2%**
	Q4	*77.0%*	*11.5%*	*8.5%*	*3.0%*

Target weights are as at the 31 March 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 31 March 2026

Fund returns (local currency)	3 months	12 months	3 years (annualised)	5 years (annualised)	2025	2024	2023	2022
Cautious Income[1]	**-1.2**	**5.9**	**4.7**	**1.7**	**9.5**	**1.9**	**4.9**	**-11.5**
Peer group median	-1.5	6.8	6.0	1.9	9.6	7.3	10.3	-14.1
Balanced Portfolio	**-3.6**	**9.3**	**7.7**	**2.7**	**14.2**	**6.7**	**9.0**	**-15.9**
Peer group median	-2.4	10.6	8.3	3.4	13.6	6.1	11.7	-15.0
Growth Portfolio	**-5.5**	**9.7**	**9.1**	**3.2**	**15.9**	**9.5**	**12.5**	**-20.0**
Peer group median	-3.7	12.5	9.4	4.0	16.3	7.4	12.8	-16.0
S&P 500	-4.4	17.4	17.8	11.6	17.4	24.5	25.7	-18.7
MSCI AC World	-3.2	20.0	16.6	9.5	22.3	17.5	22.2	-18.4
Cautious Income[2]	**-1.2**	**5.7**	**4.1**	**1.5**	**8.5**	**2.0**	**2.9**	**-10.0**
Peer group median	-1.5	6.7	5.9	1.7	9.6	4.7	6.4	-10.1
Balanced Portfolio	**-2.5**	**7.4**	**4.7**	**2.1**	**10.1**	**2.9**	**4.0**	**-10.5**
Peer group median	-1.5	8.5	6.4	3.5	10.1	4.9	6.9	-8.7
Growth Portfolio	**-3.0**	**9.0**	**5.6**	**2.7**	**11.7**	**4.5**	**4.5**	**-12.2**
Peer group median	-2.1	10.4	6.9	3.8	11.5	5.9	6.7	-8.6
MSCI UK	4.0	23.0	14.3	13.4	25.8	9.5	7.7	7.1
MSCI AC World	-1.3	17.5	14.1	10.5	13.9	19.6	15.3	-8.1
Cautious Income[3]	**-1.6**	**3.7**	**3.0**	**0.3**	**6.3**	**2.0**	**2.2**	**-12.6**
Peer group median	-1.9	4.7	4.1	0.2	7.4	8.3	8.3	-13.2
MSCI Europe ex UK	-2.4	9.9	10.1	8.2	19.5	6.8	17.6	-12.6
MSCI AC World	-1.3	12.5	14.3	9.9	7.9	25.3	18.1	13.0
Cautious Income[4]	**-1.3**	**5.3**	**4.4**	**1.7**	**8.4**	**3.3**	**3.6**	**-11.2**
Growth Portfolio	**-2.8**	**7.6**	**6.6**	**4.1**	**9.0**	**9.7**	**6.7**	**-9.8**
MSCI AC World	-5.8	9.2	15.7	11.8	13.6	29.5	22.1	-12.0
ASX All Ordinaries	-2.7	11.3	9.4	8.4	10.6	11.4	13.0	-3.0
Growth Portfolio	**-2.0**	**17.4**	**8.6**	**2.2**	**22.9**	**3.3**	**4.5**	**-16.3**
Peer group median	-0.7%	16.1	8.0	1.2	19.2	3.4	4.9	-17.7
MSCI AC Asia Pacific ex Japan	-0.6	27.3	13.5	3.5	29.6	10.2	7.4	-18.4
MSCI AC World	-3.2	20.0	16.6	9.5	22.3	17.5	22.2	-17.5

ASIA

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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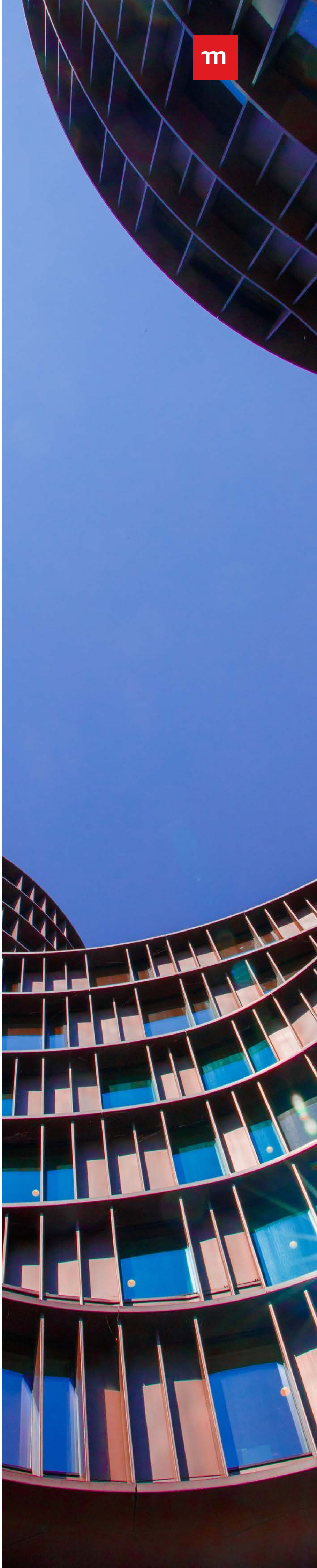

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[1]Inception date January 17 2019. [2]Inception 14 March 2019. [3]Inception 18 February 2019. [4]Inception 27 September 2019.