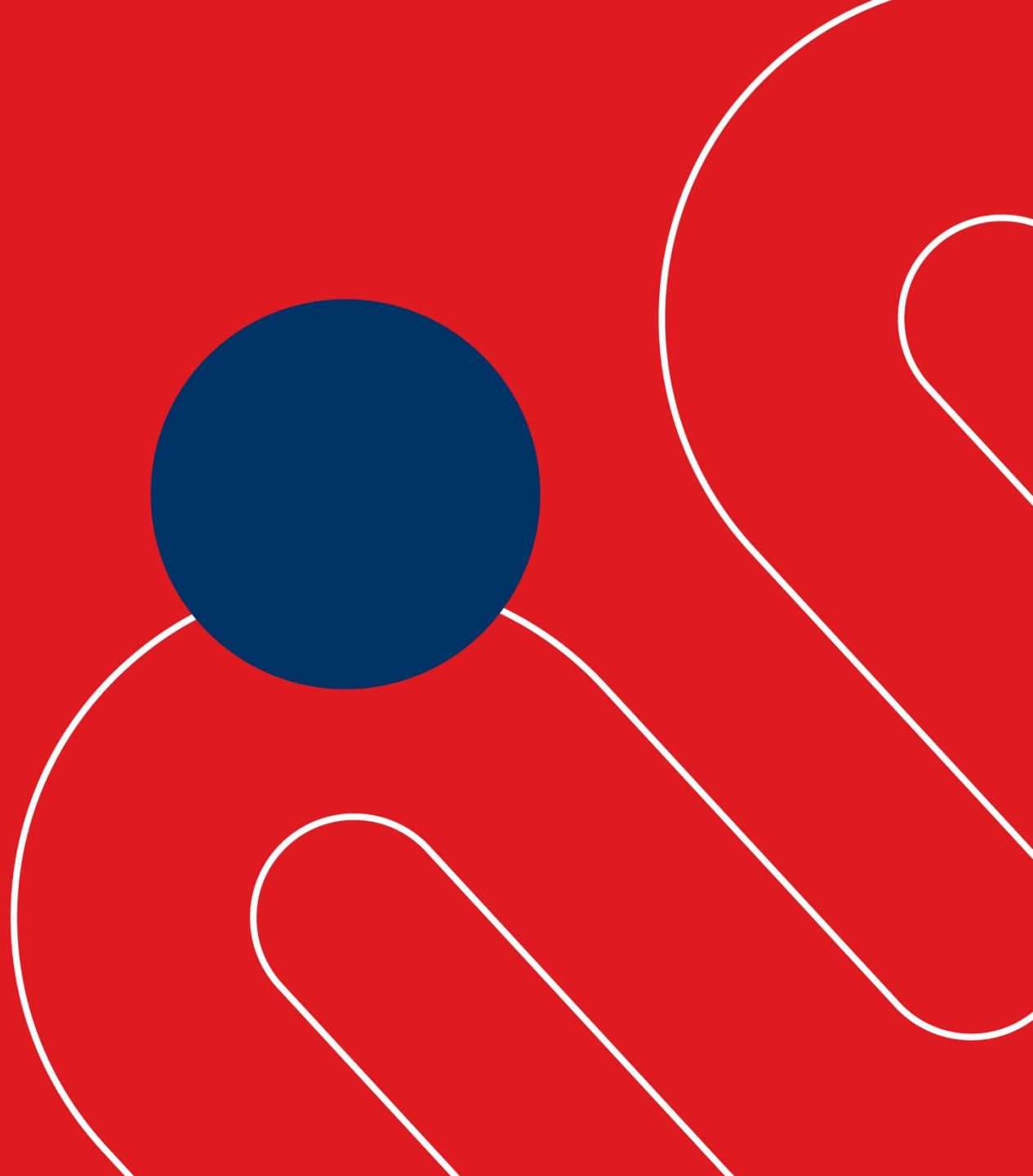


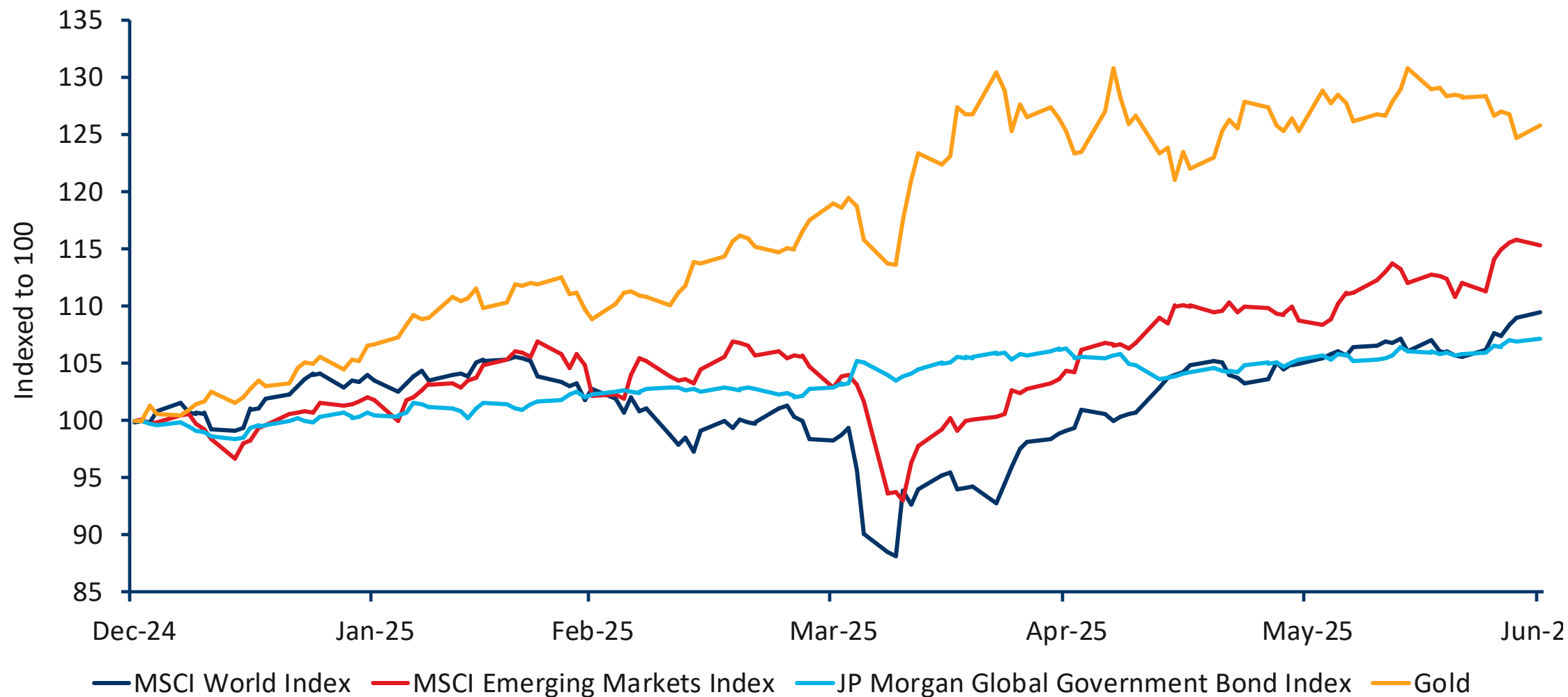
Quarterly update

*Elevated volatility, driven by policy
uncertainty and trade tension*

Q2 2025

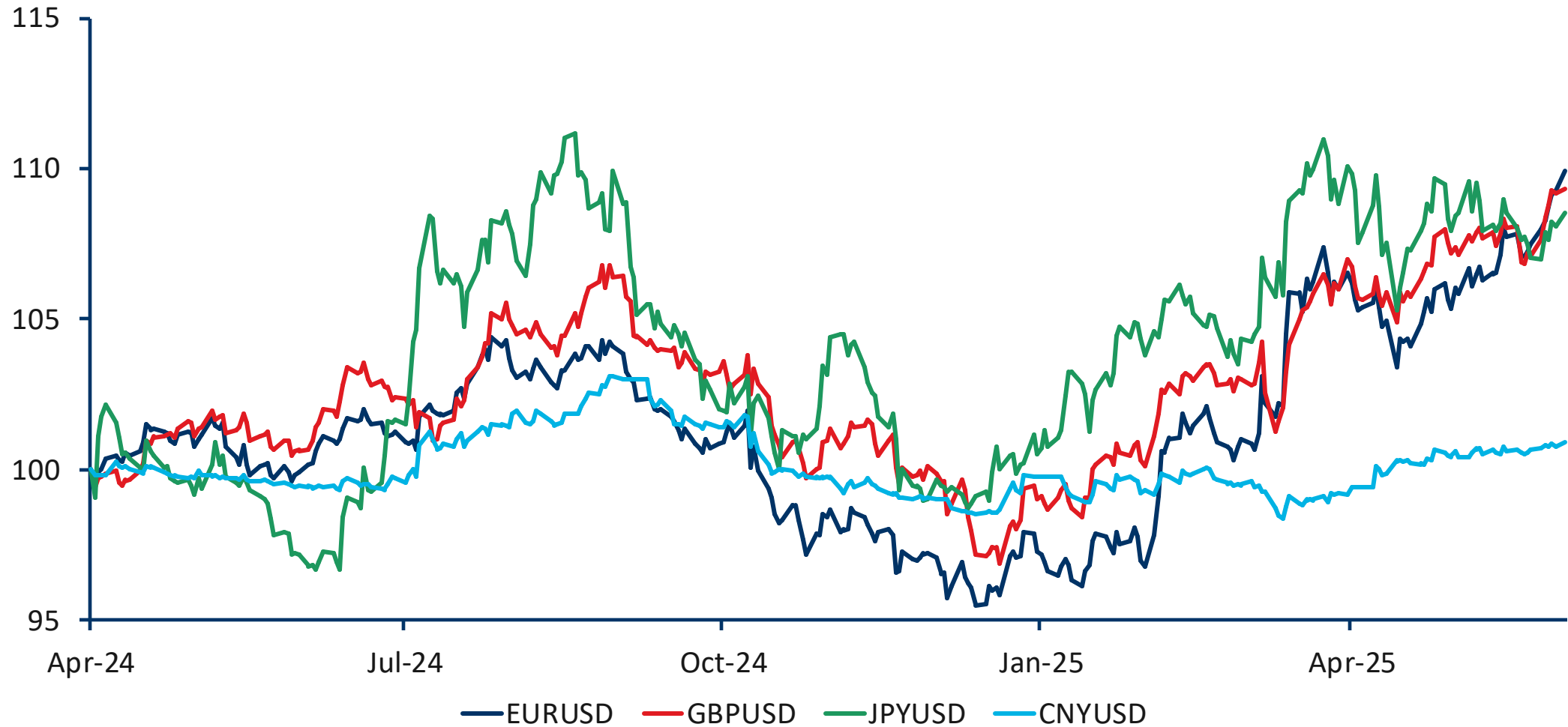


Asset class returns for the year to date in US dollar terms



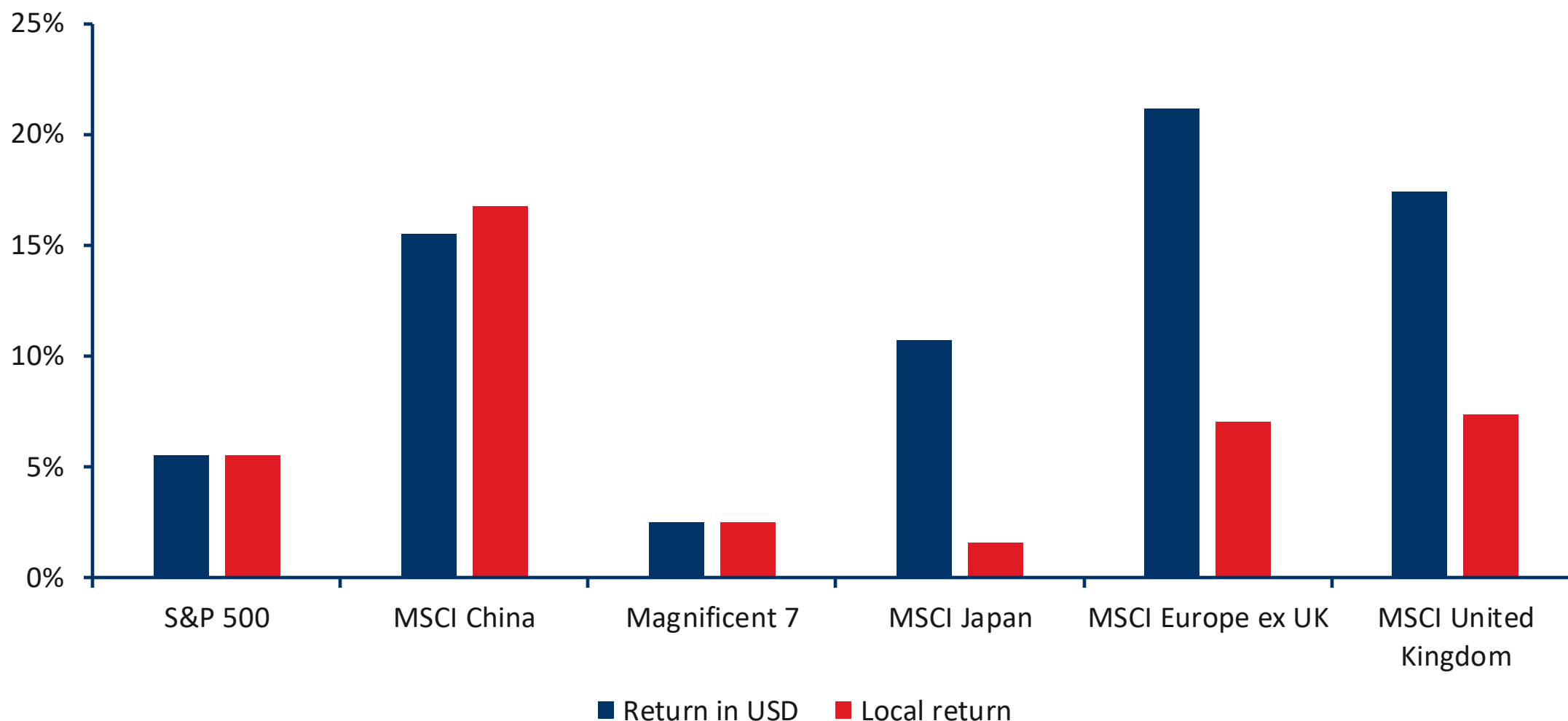
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

USD compared to the euro, pounds, yen and renminbi for one year



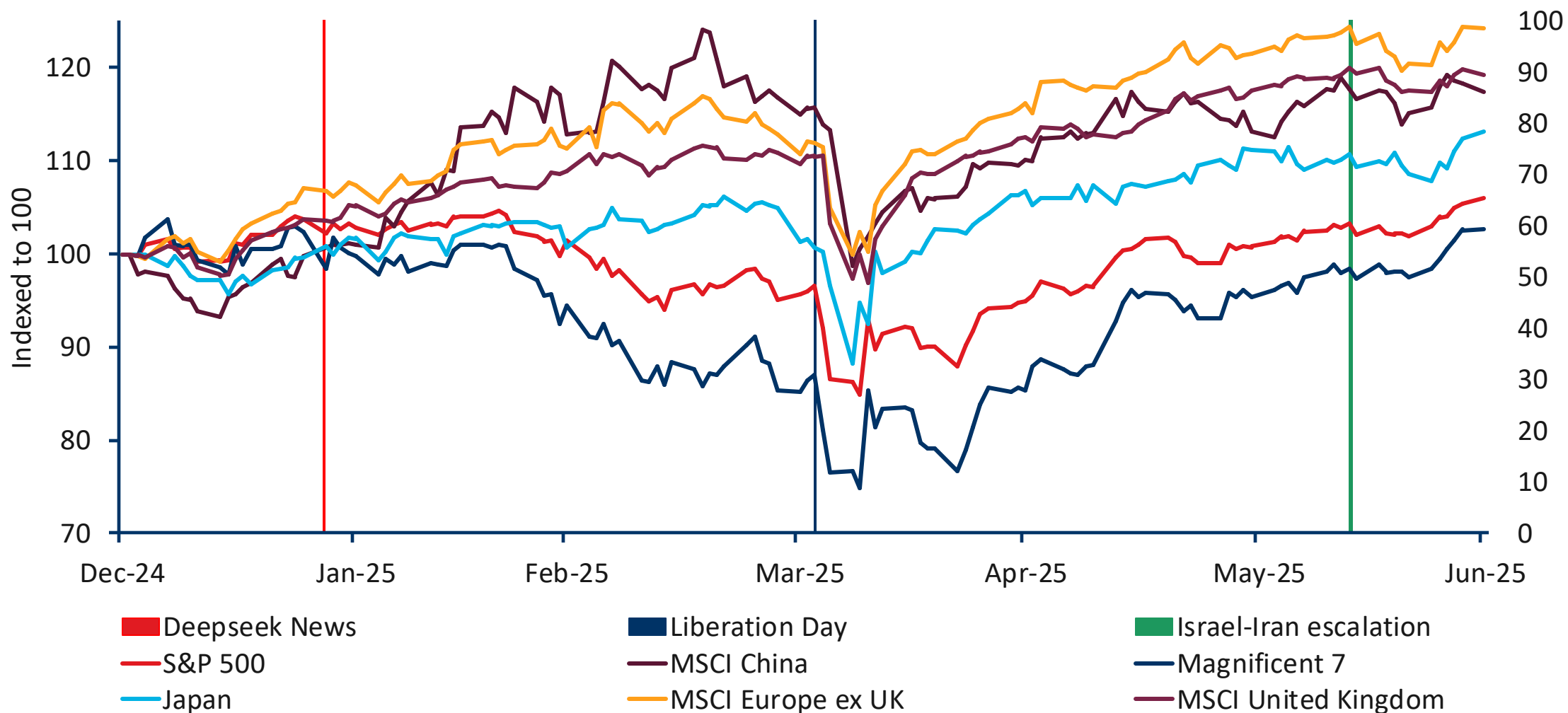
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

Equity market returns for the year to date in US dollar and local currency terms



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

Equity market returns for the year to date in US dollar terms



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

Markets discount escalation fears in Middle East

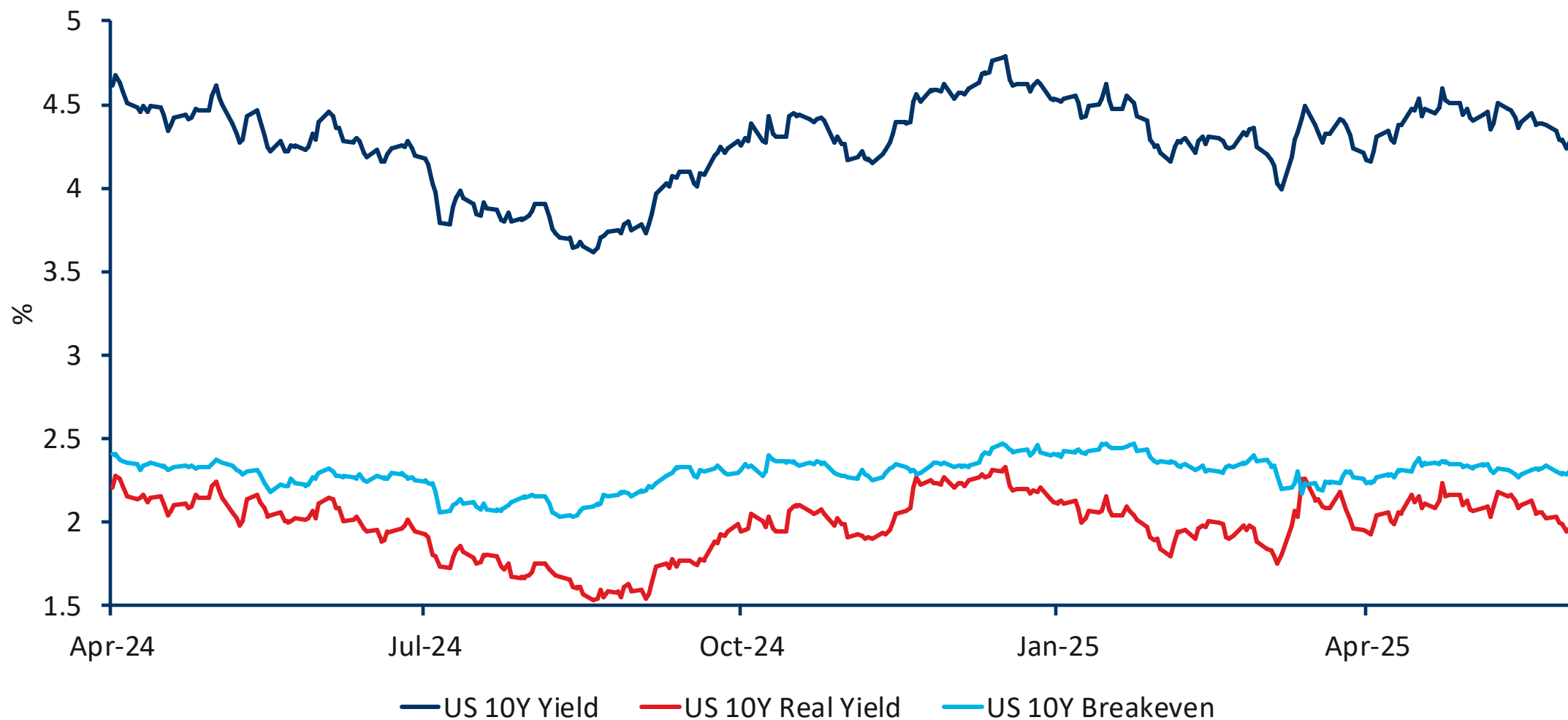


Brent Crude oil price



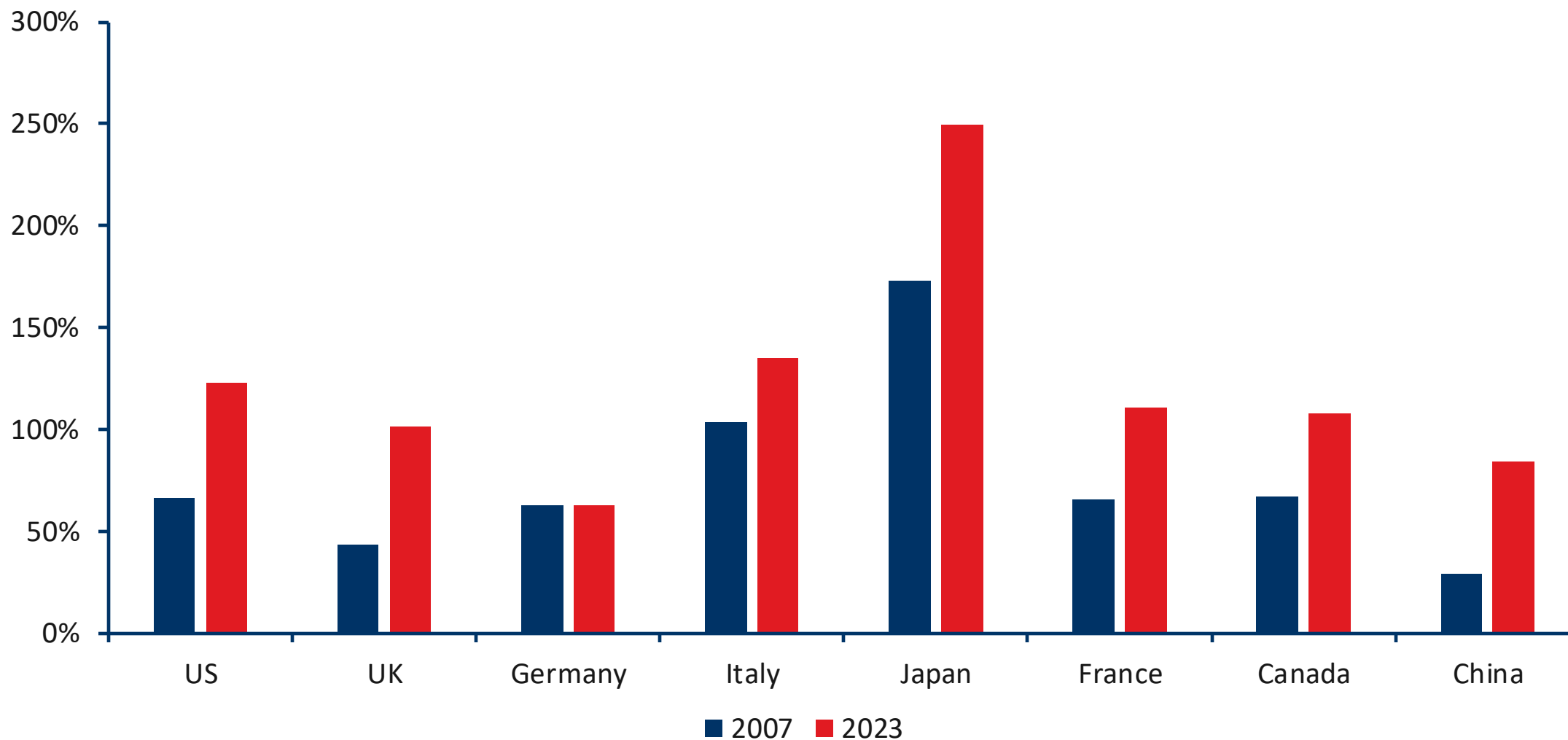
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

US 10Y Treasury nominal and real yields plus 10-year breakeven



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

Government debt as a percentage of GDP

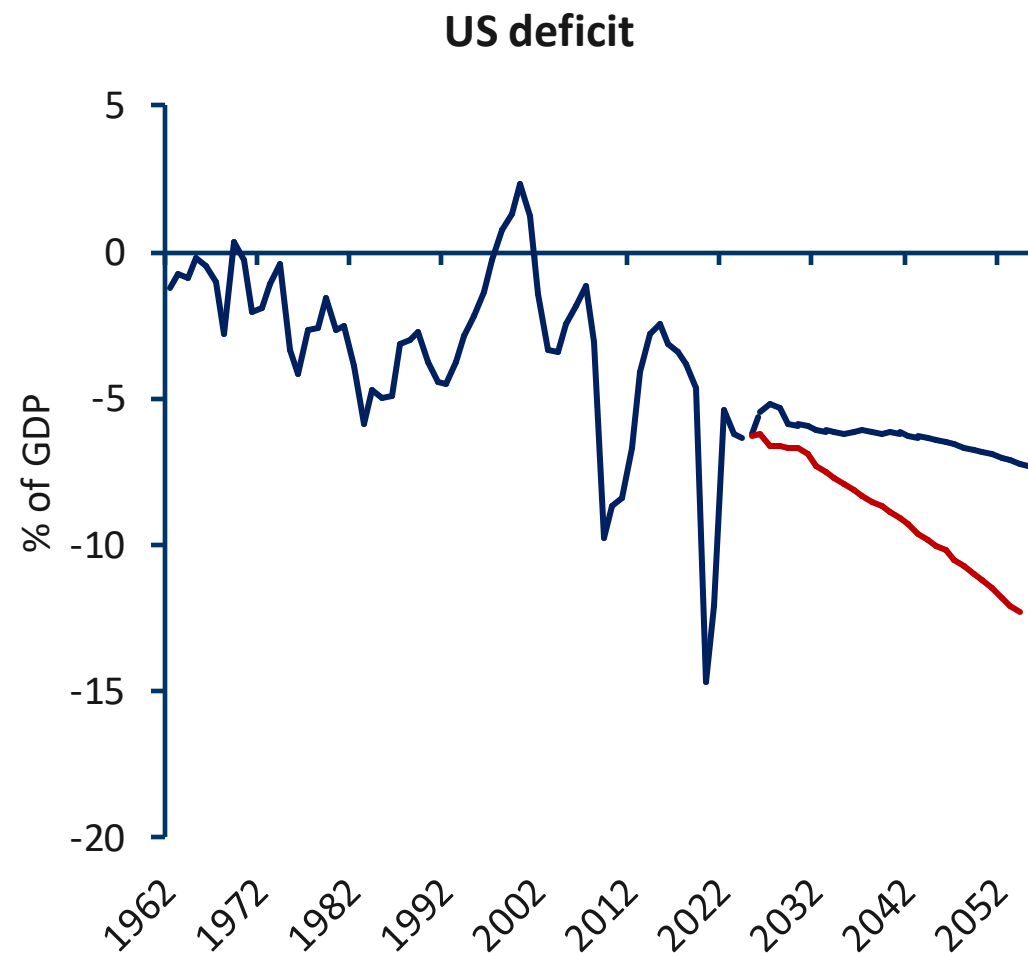
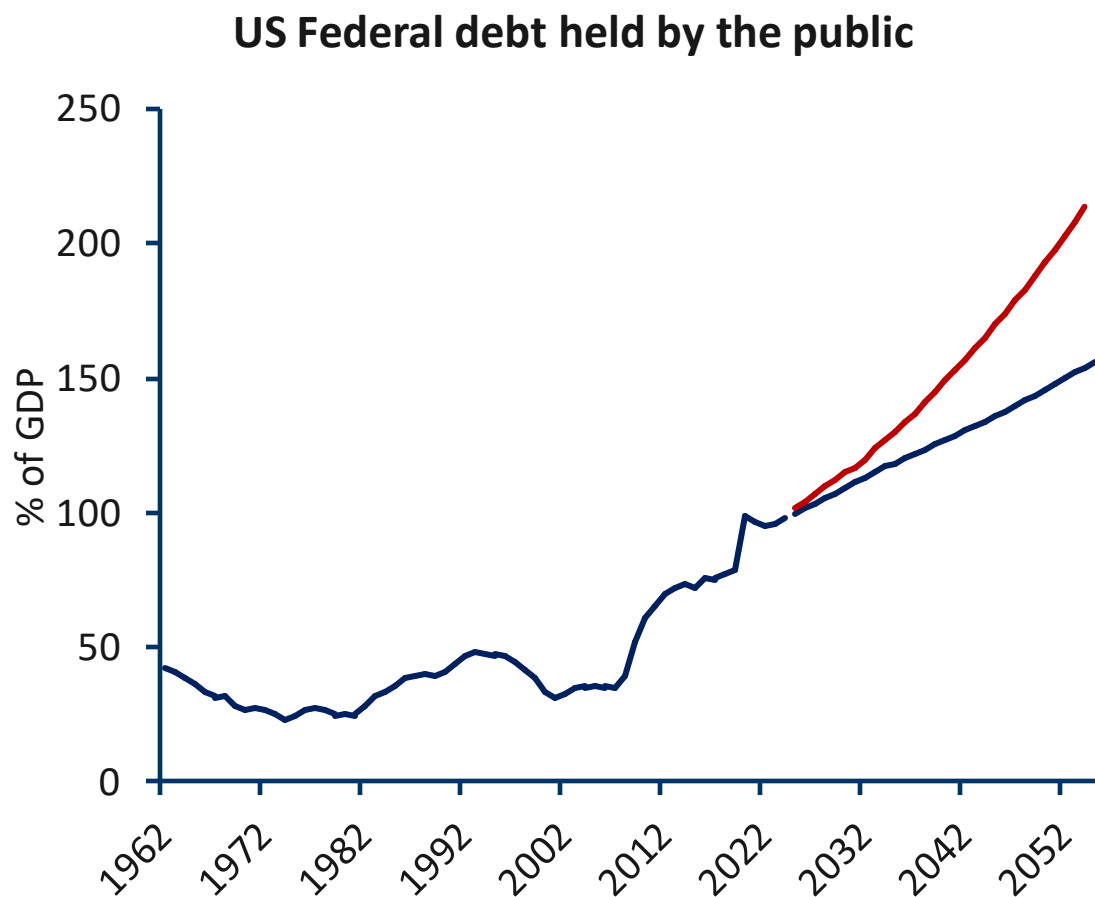


Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

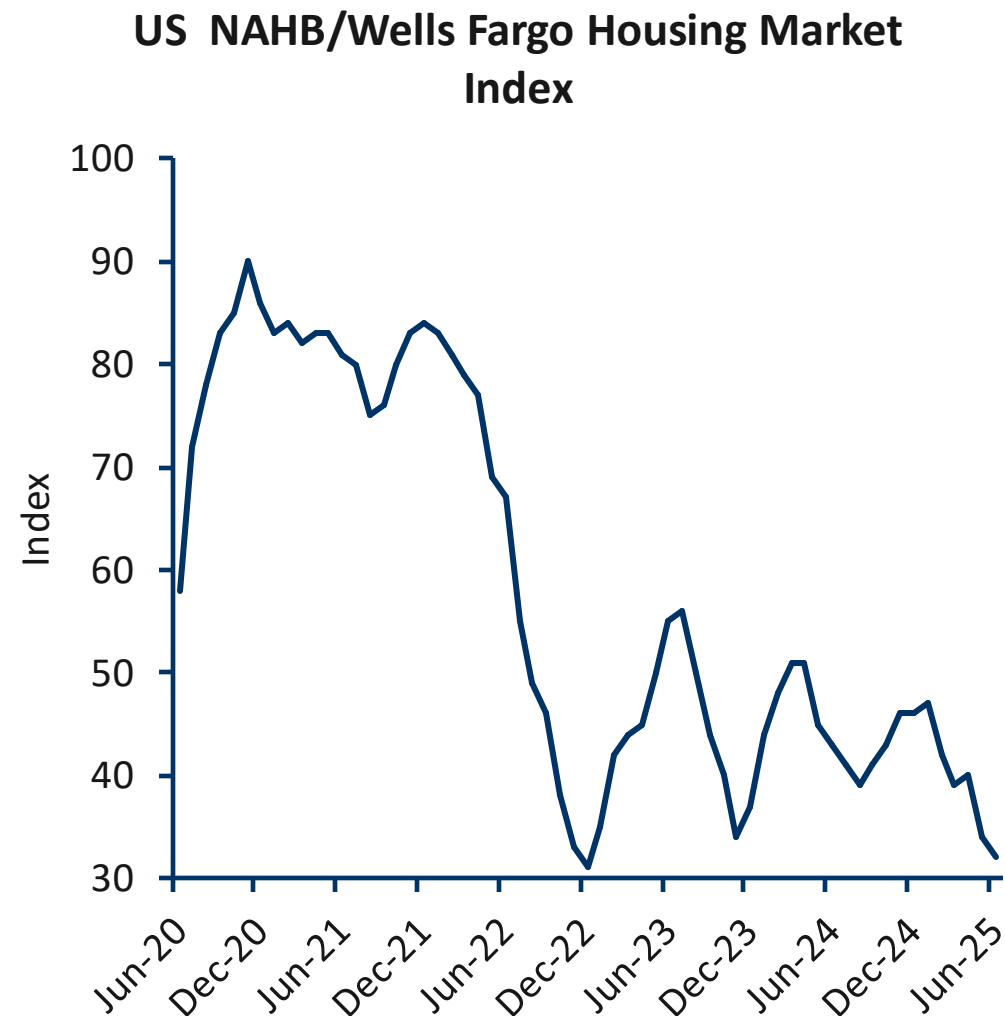
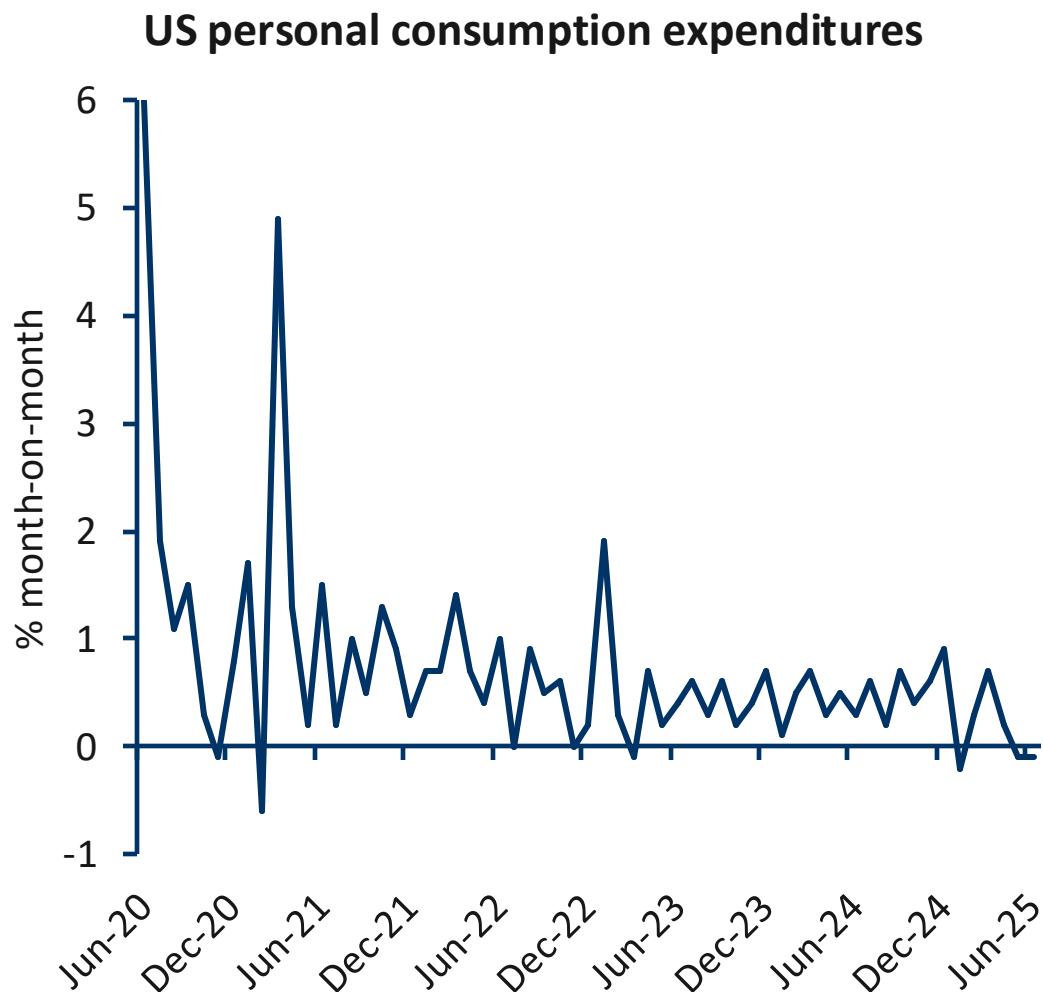
US Federal debt and fiscal deficit



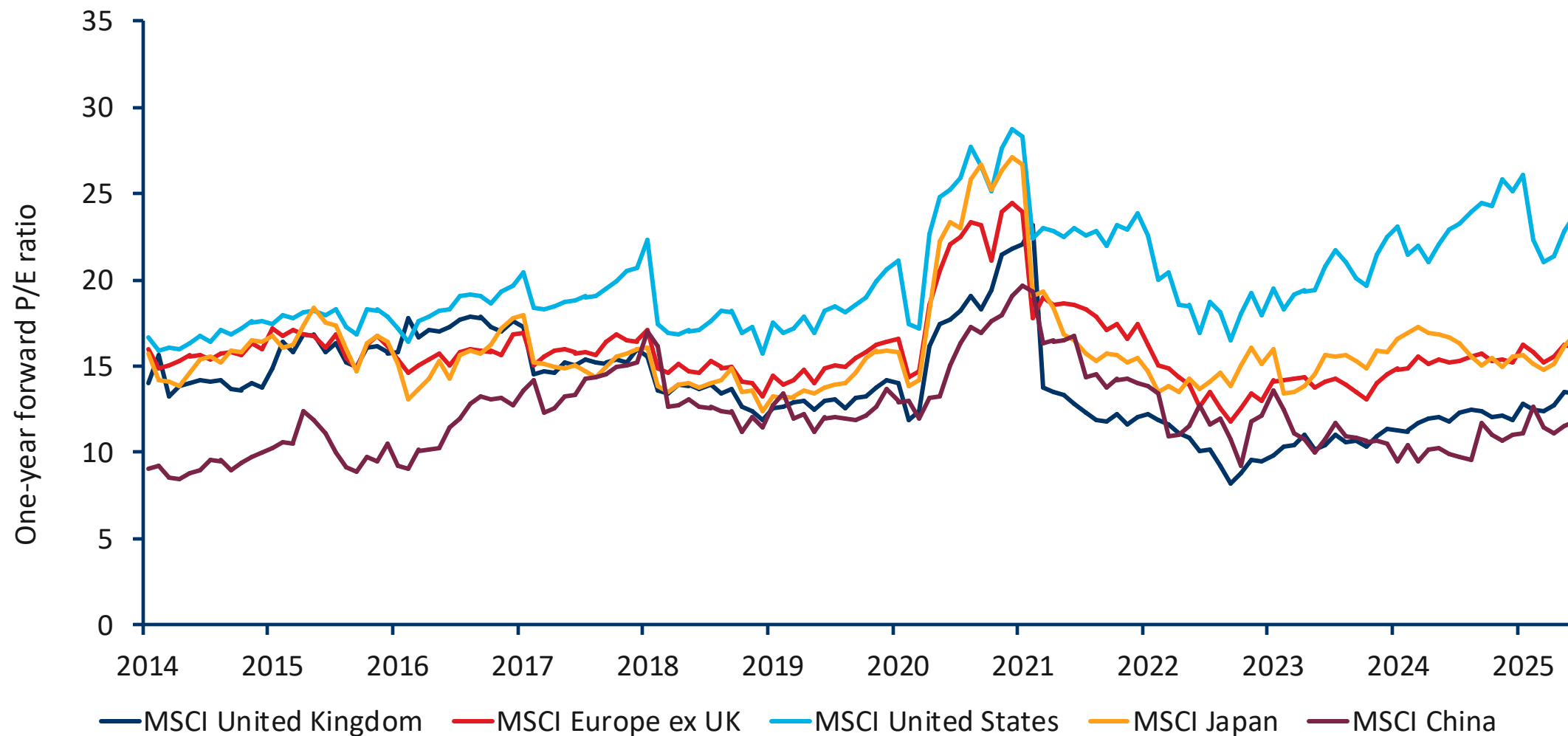
Troubles ahead?



Signs of softness in US consumer



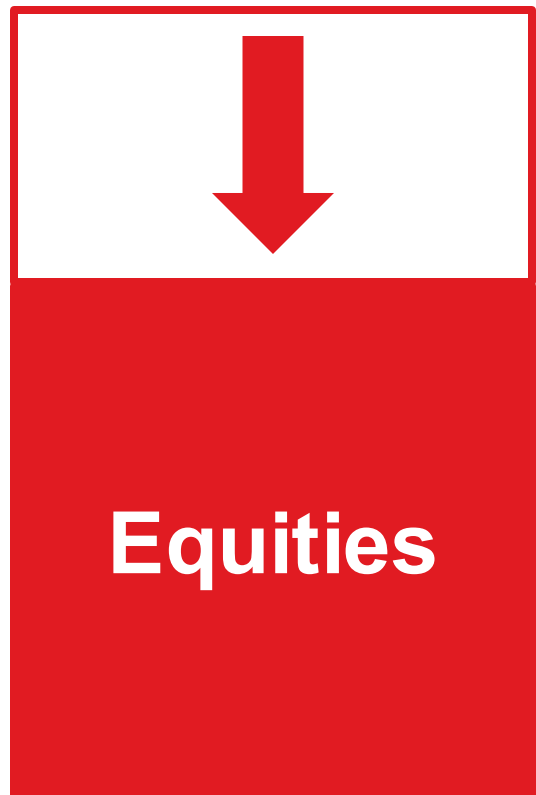
PERs for major markets



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2025.

Portfolio positioning

m



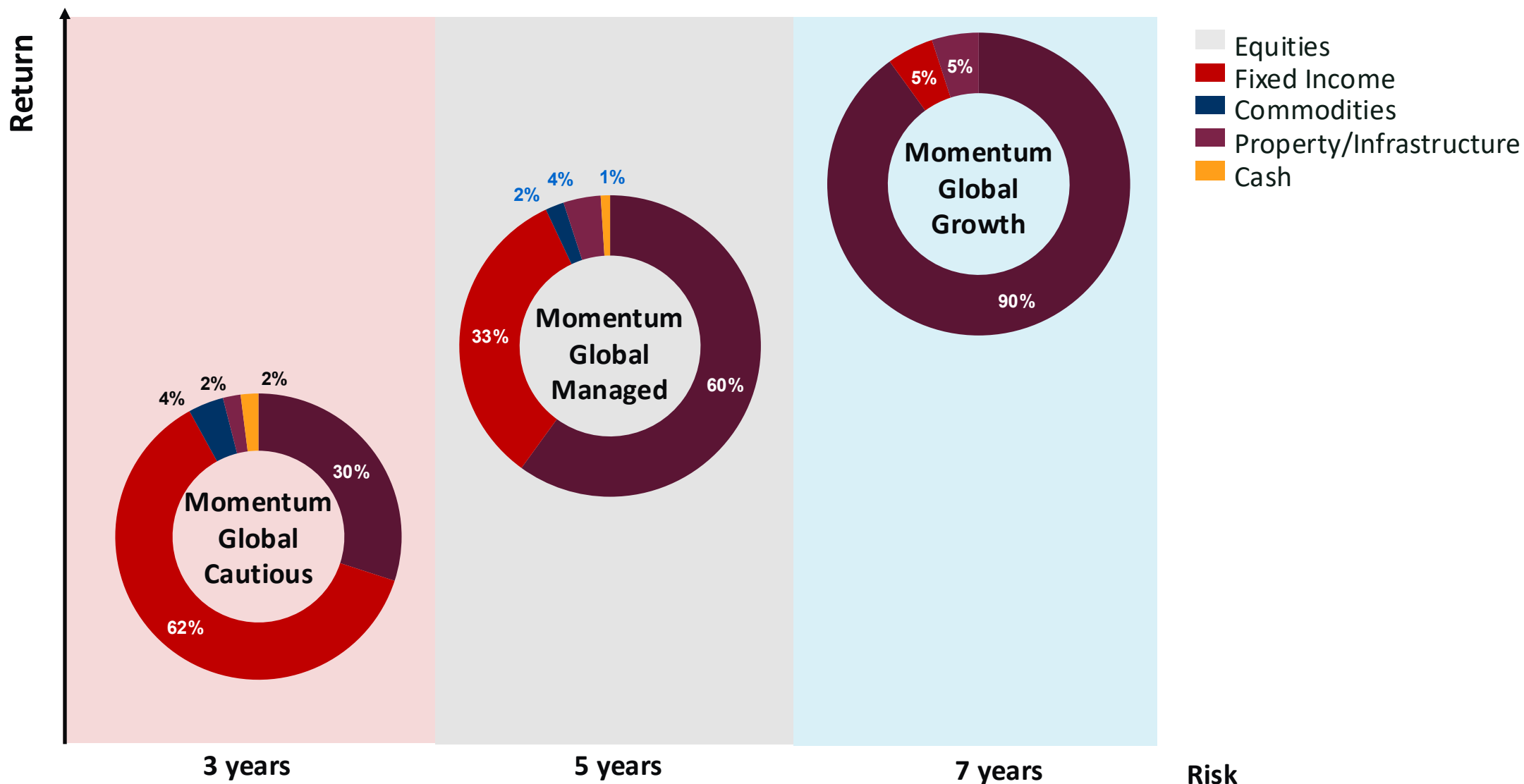
Outlook summary



Momentum Global Funds



Range of risk-profiled solutions



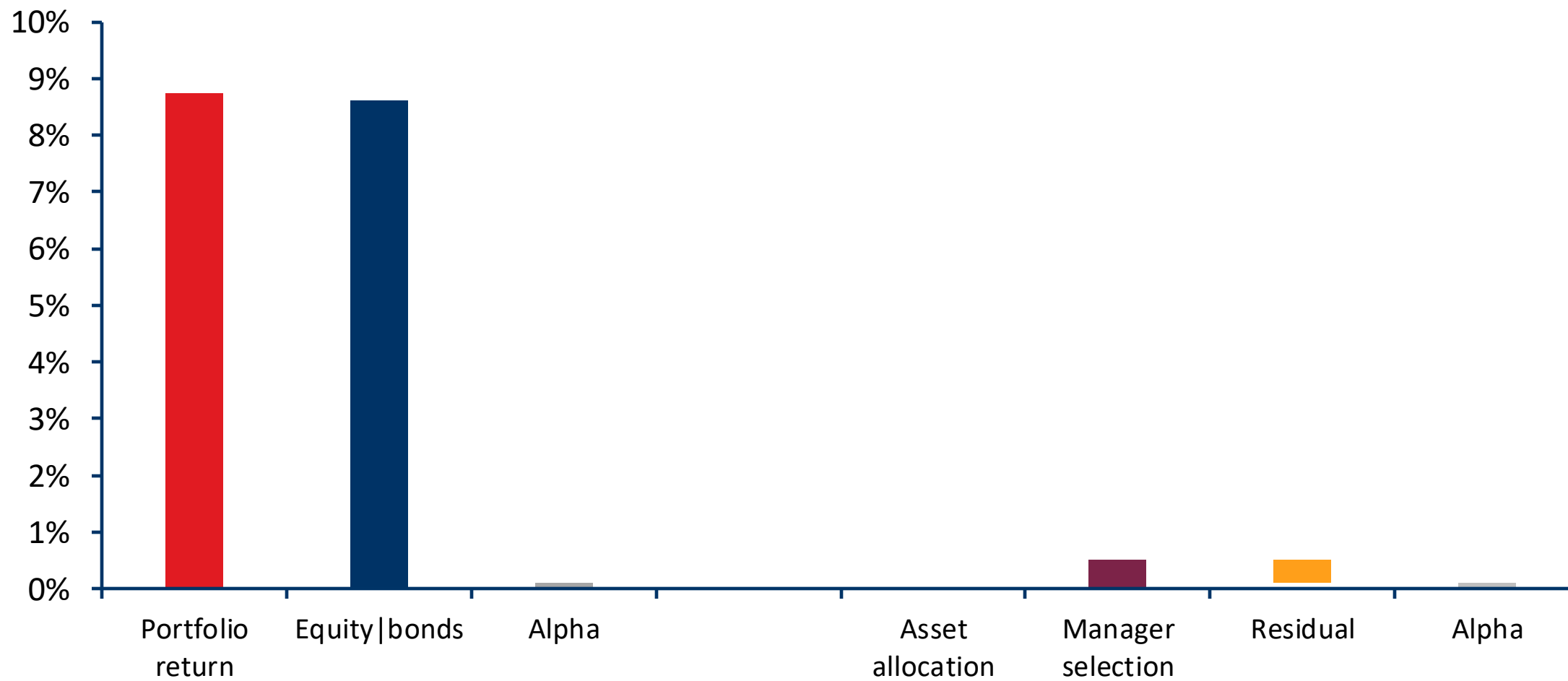
Annualised returns in US dollars



	Three months	One year	Three years	Five years	Seven years
Momentum Global Cautious	6.4%	12.3%	6.3%	2.5%	2.4%
Global Cash + 2.5%	4.9%	11.6%	7.1%	4.2%	3.8%
Peer Group Median	4.3%	9.4%	6.3%	2.7%	2.6%
Momentum Global Managed	8.7%	15.3%	9.7%	6.6%	4.7%
Global Cash + 4.0%	5.3%	13.2%	8.7%	5.7%	5.3%
Peer Group Median	6.9%	10.5%	9.0%	5.9%	4.5%
Momentum Global Growth	10.9%	17.3%	12.8%	10.6%	6.5%
Global Cash + 5.5%	5.7%	14.8%	10.2%	7.2%	6.8%
Peer Group Median	8.1%	10.6%	11.1%	8.1%	6.5%

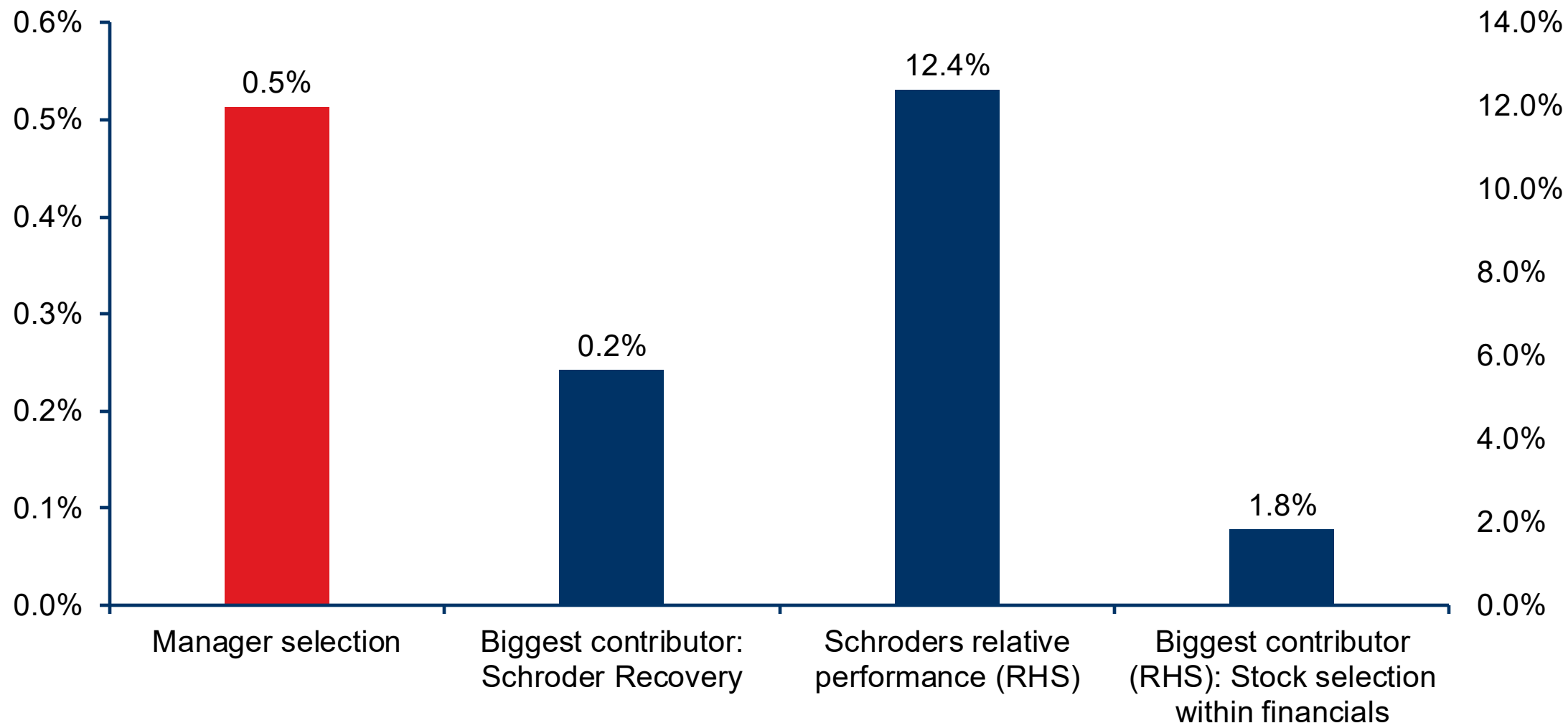
Source: Momentum Global Investment Management. Performance to 30 June 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Q2 attribution: Momentum Global Managed



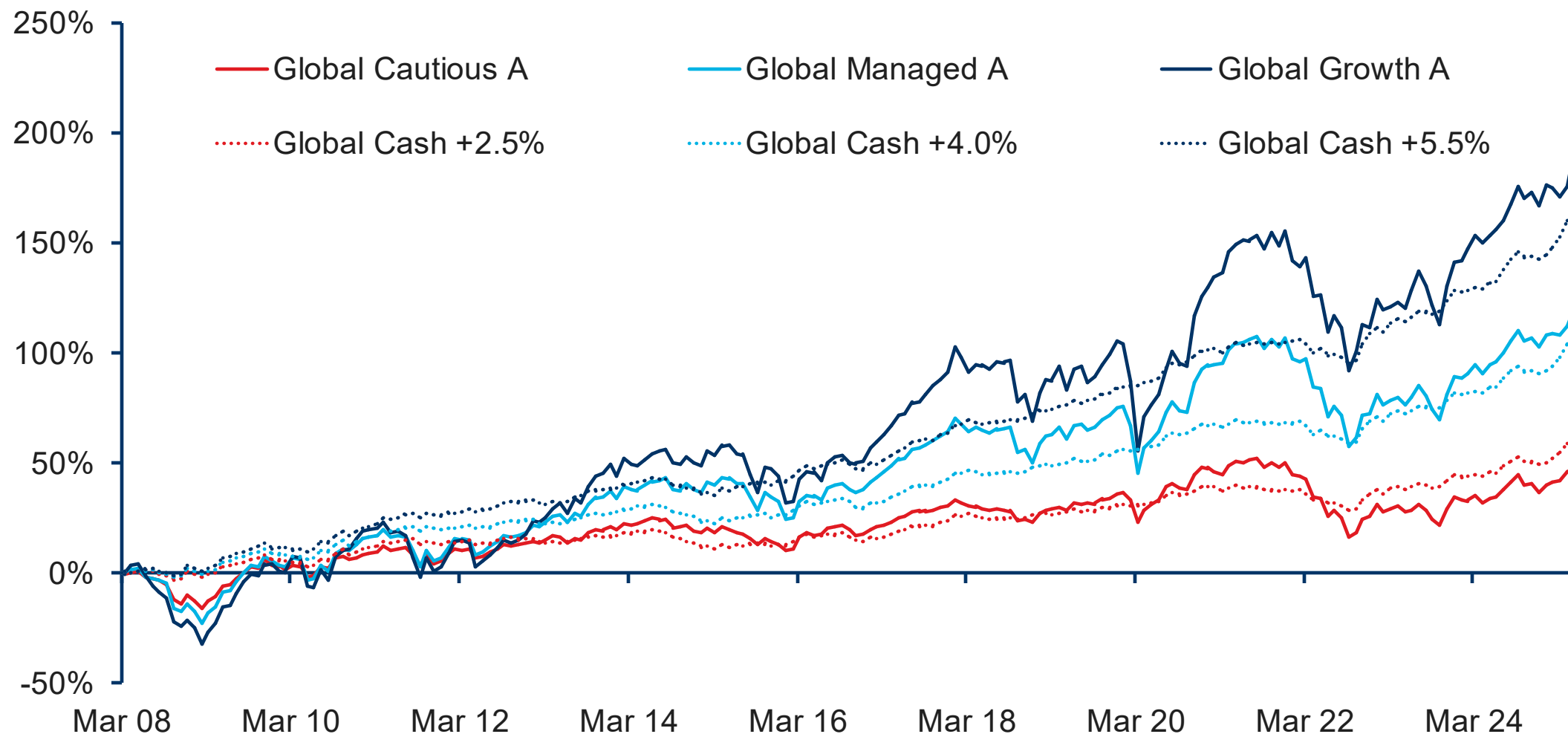
Source: Momentum Global Investment Management. Performance to 30 June 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Q2 attribution: Momentum Global Managed



Source: Momentum Global Investment Management. Performance to 30 June 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Cumulative returns in US dollar terms



Source: Momentum Global Investment Management. Performance to 30 June 2025. Performance figures prior to the inception date of the portfolio (shown as a dashed line) correspond to a similar strategy managed by the same investment team since 01.01.2016. *See terms for global cash calculation s.

Annualised returns in US dollars



	Three months	One year	Three years	Five years	Seven years
Momentum Global Cautious	6.4%	12.3%	6.3%	2.5%	2.4%
Global Cash + 2.5%	4.9%	11.6%	7.1%	4.2%	3.8%
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Global Cash + 4.0%	5.3%	13.2%	8.7%	5.7%	5.3%
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Momentum Global Growth	10.9%	17.3%	12.8%	10.6%	6.5%
Global Cash + 5.5%	5.7%	14.8%	10.2%	7.2%	6.8%
Peer Group Median	8.1%	10.6%	11.1%	8.1%	6.5%

Source: Momentum Global Investment Management. Performance to 30 June 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Important notes



Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE bofa 3M US treasury bill index; 25% ICE bofa 3M German treasury bill index; 10% ICE bofa 3M sterling government bill index; 15% ICE bofa Japan treasury bill index.

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