

Trump vs the fed: Implications for global portfolios

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Meet the team



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Portfolio Manager



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Specialist & Senior
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Senior Portfolio &
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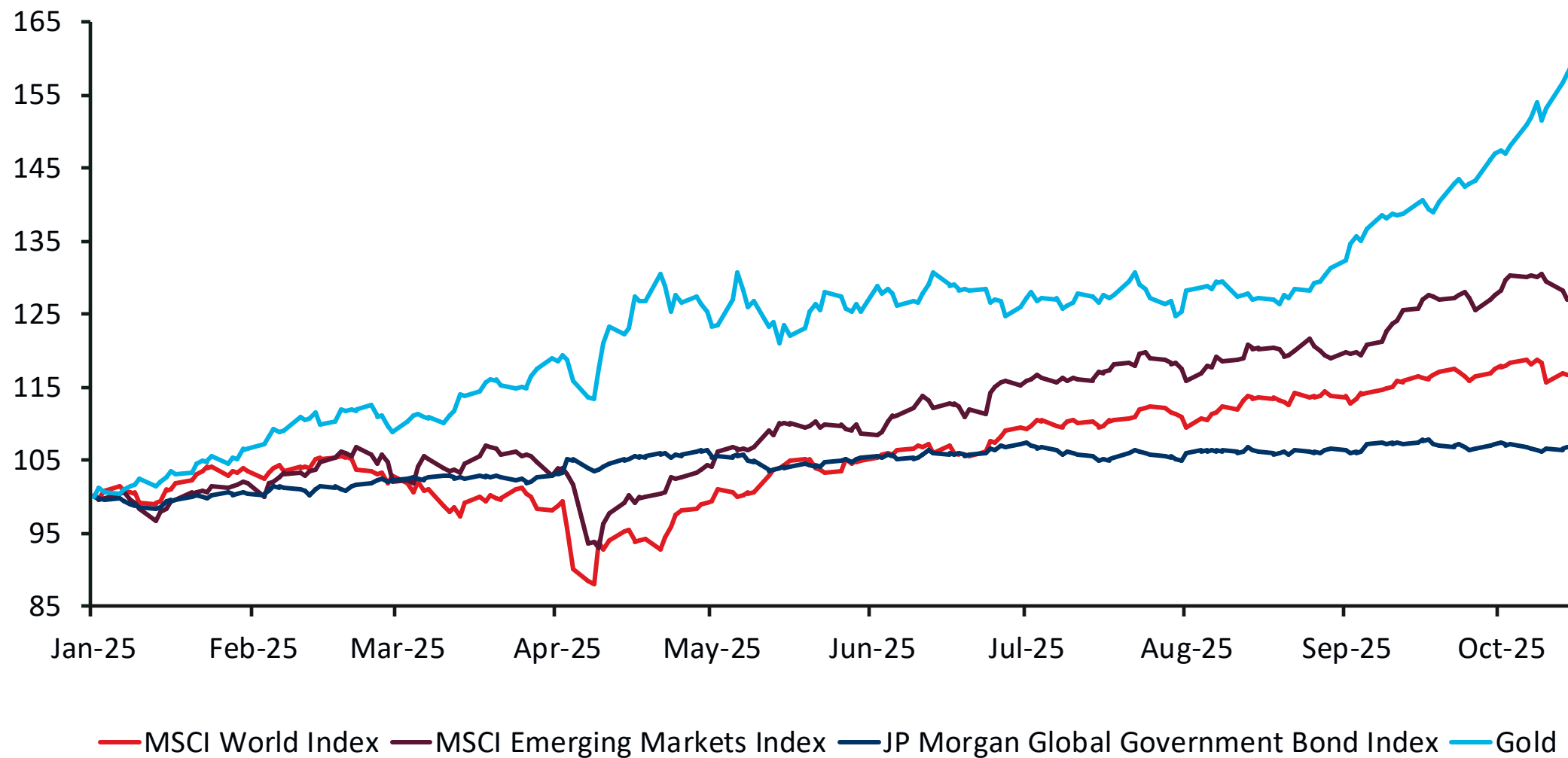


Lorenzo La Posta, CFA
Portfolio Manager



Alex Harvey, CFA
Senior Portfolio Manager &
Investment Strategist

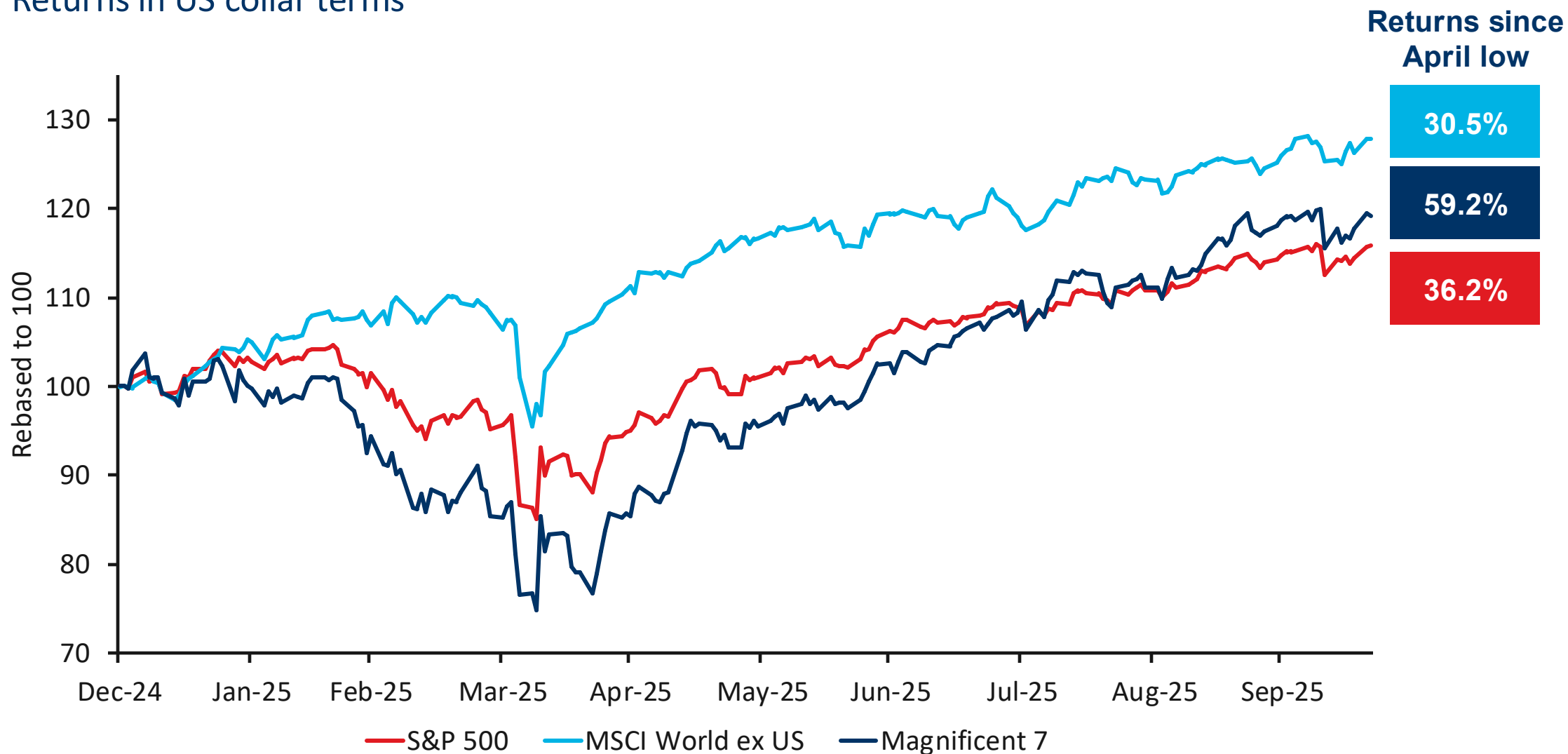
Asset class returns YTD (US dollar terms)



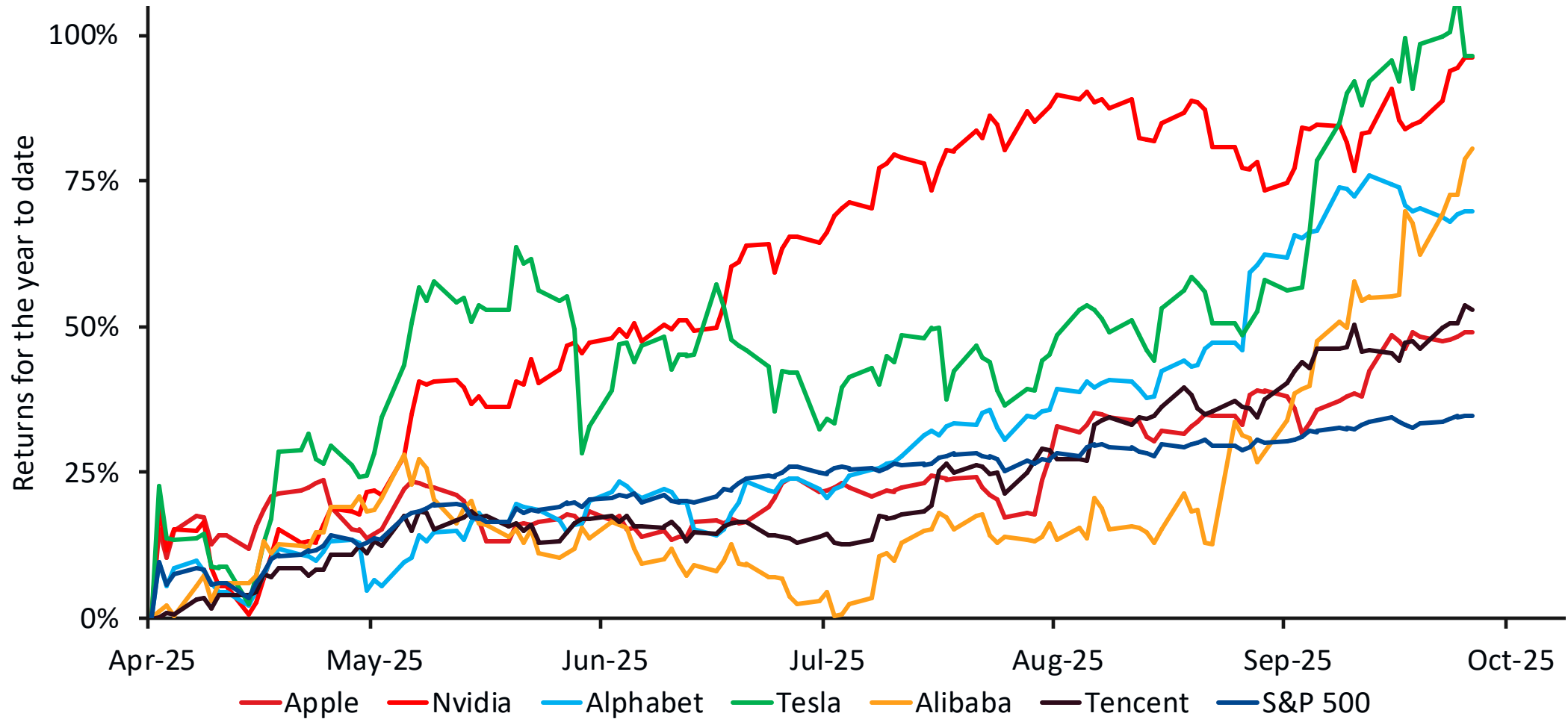
US stocks lead recovery after Liberation Day



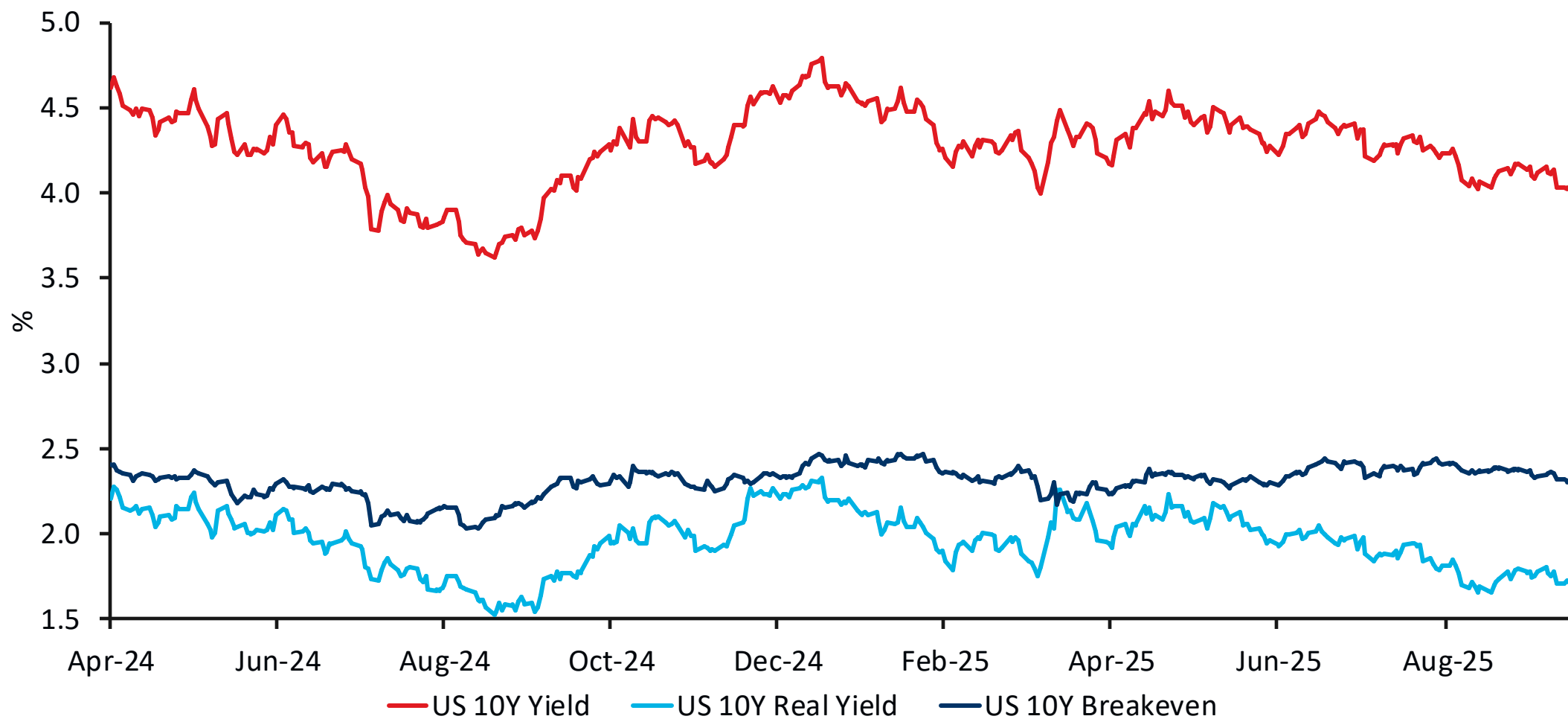
Returns in US collar terms



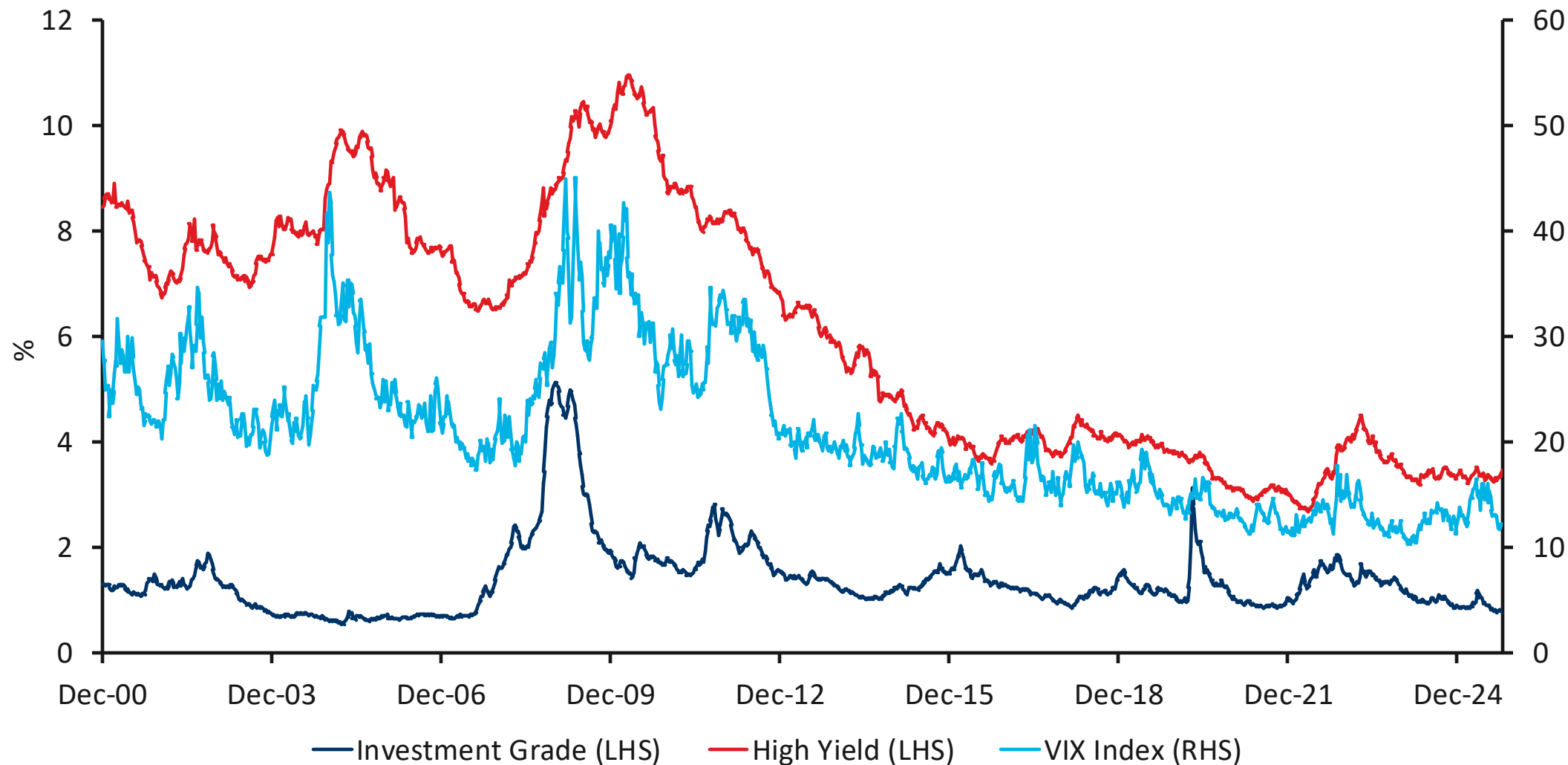
AI stocks are key drivers of markets



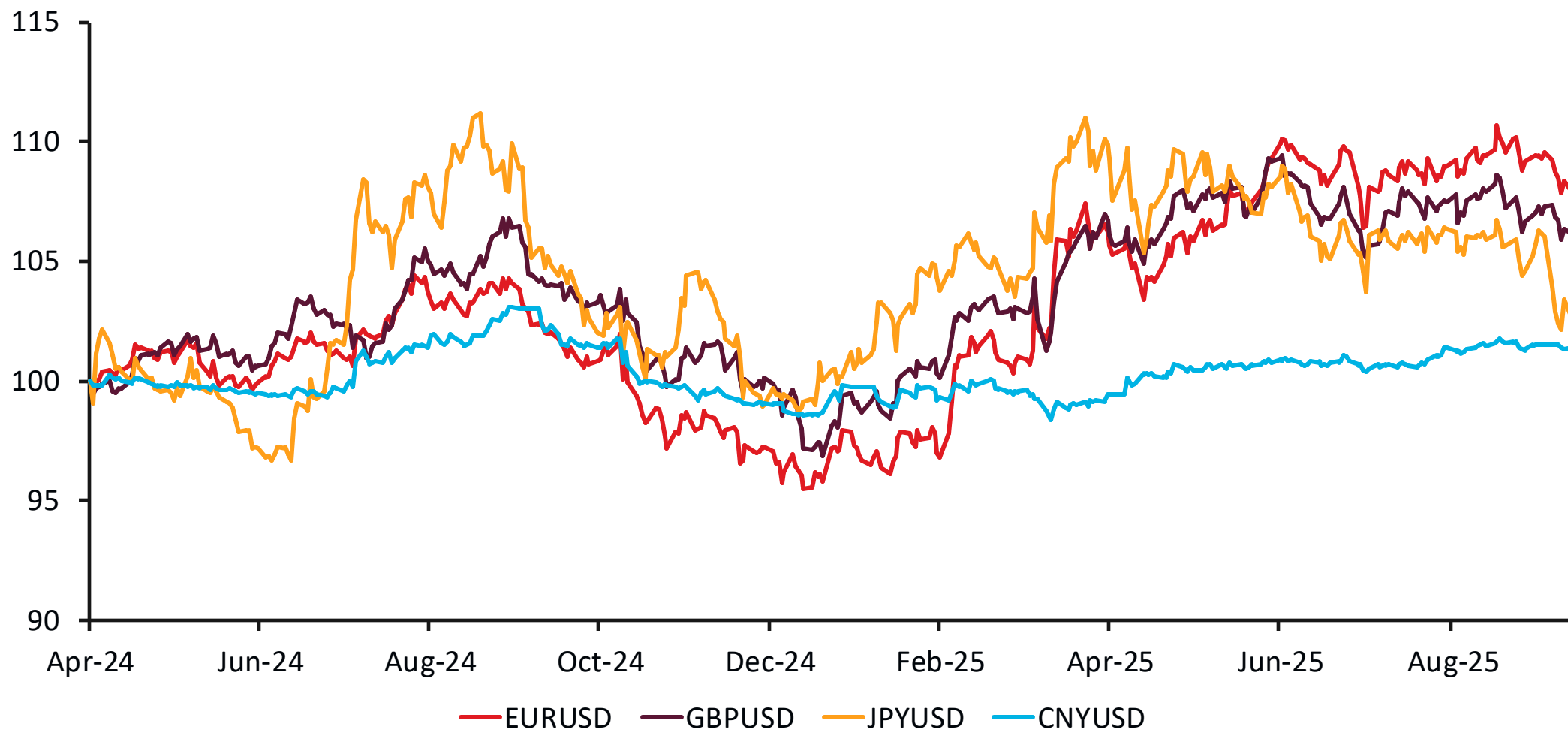
US treasury nominal and real yields and breakeven



Credit spreads

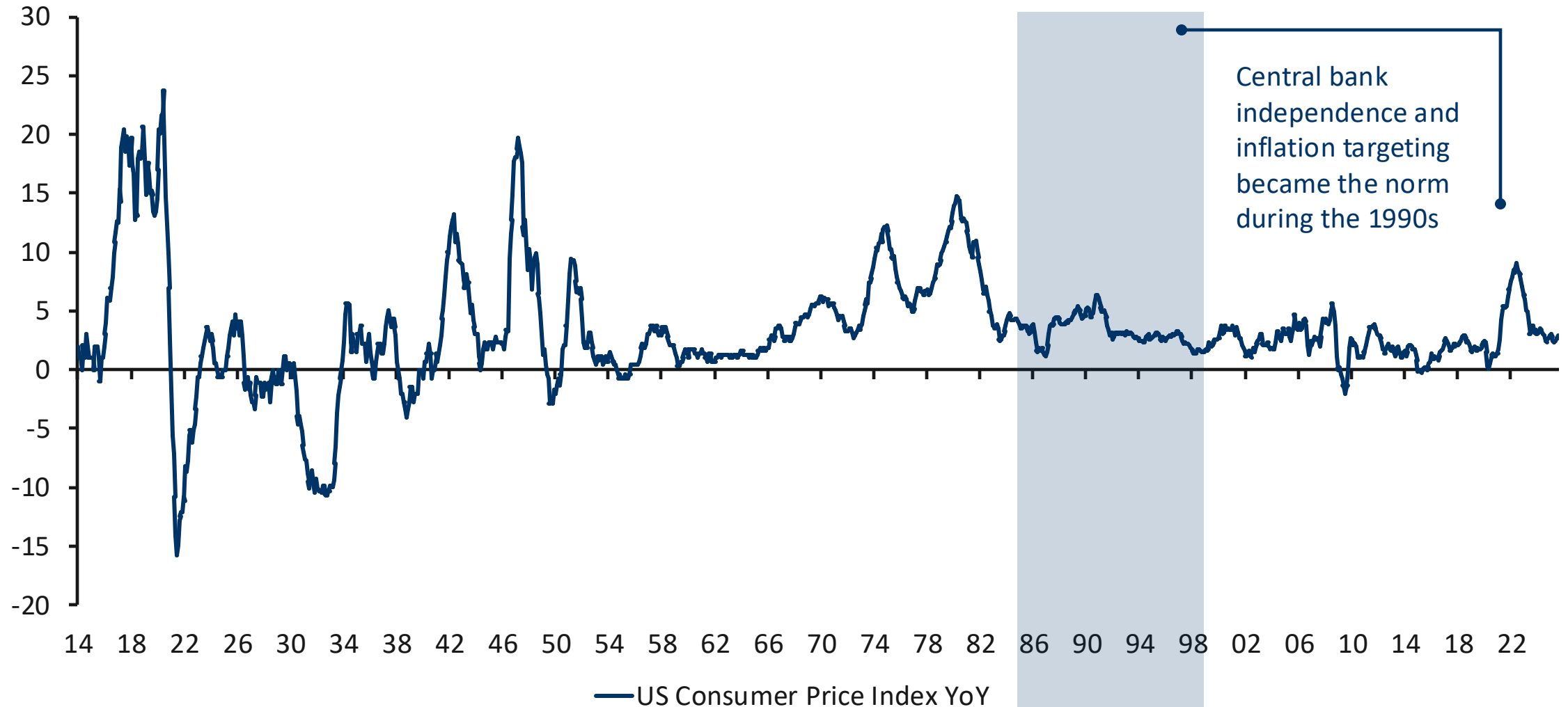


US dollar vs euro, pound, yen and renminbi for one year





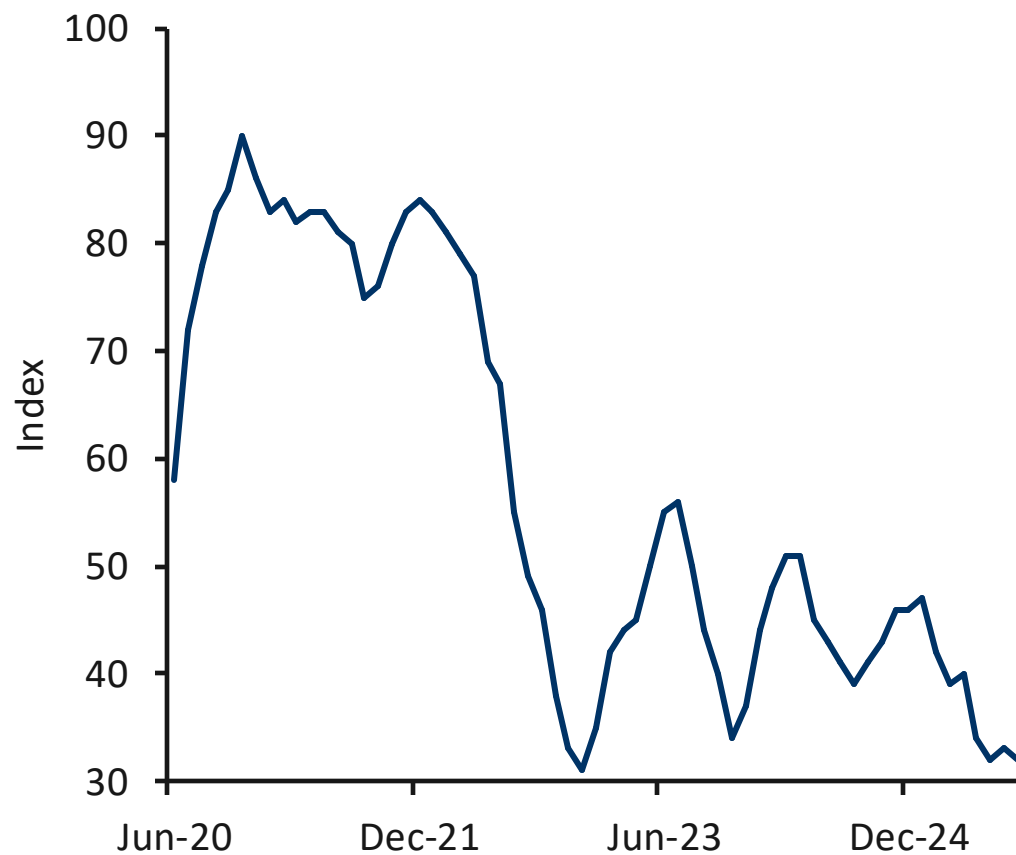
Credibility is hard won and easily lost



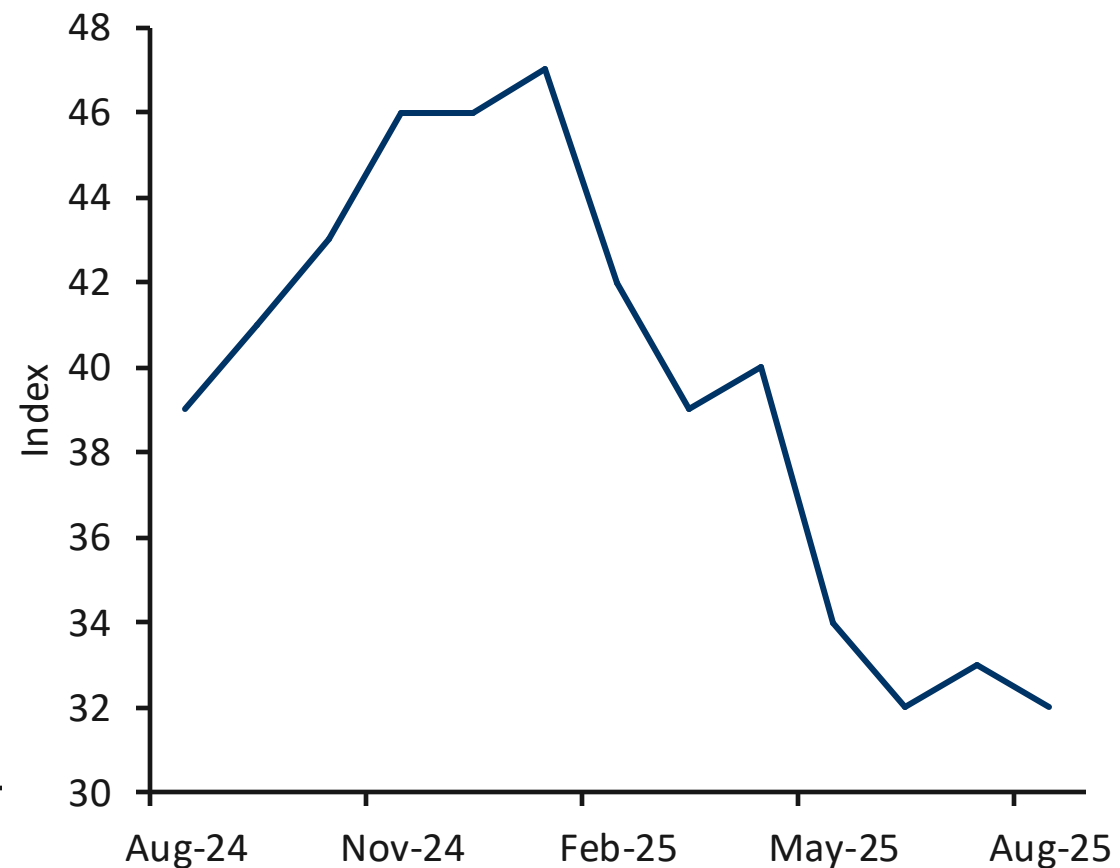
US housing market weakens



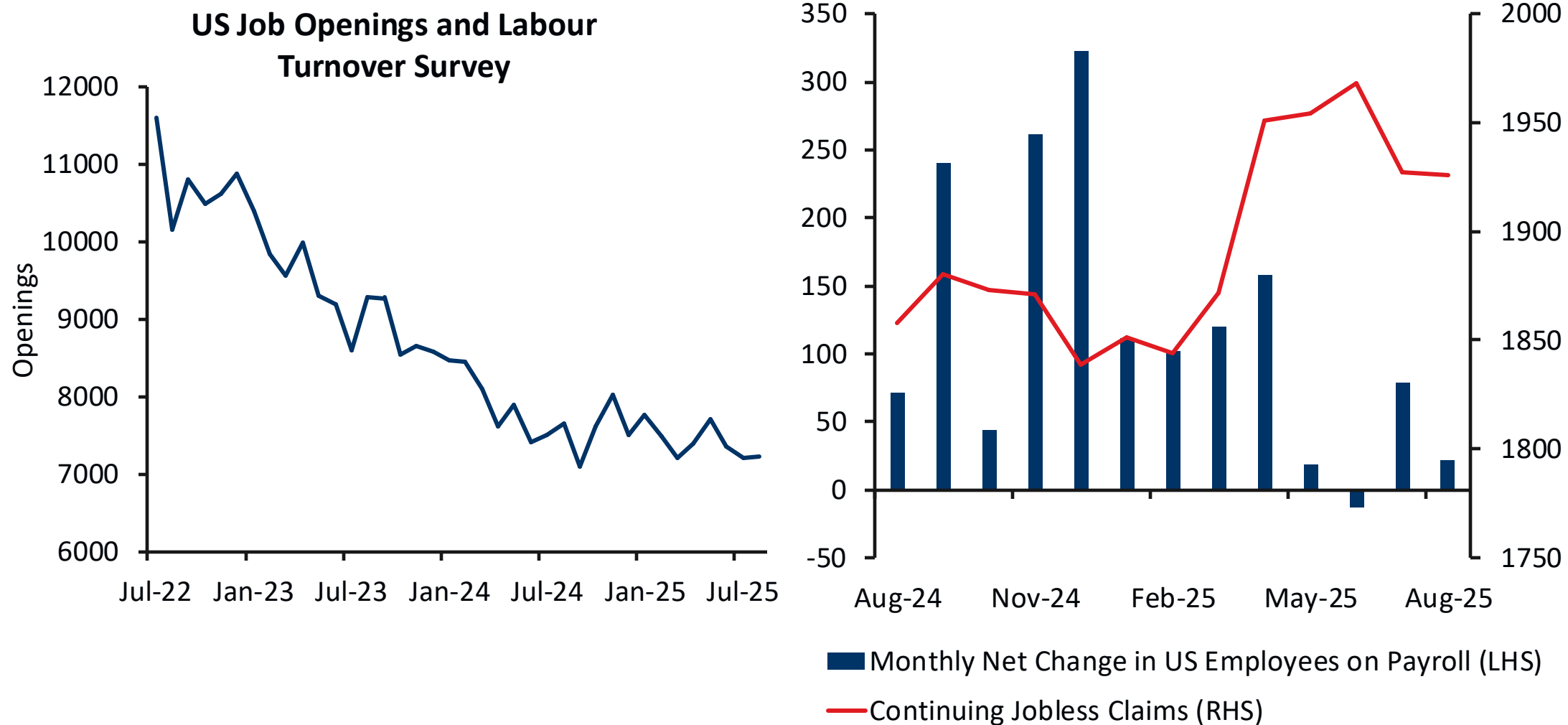
US NAHB/Wells Fargo Housing
Market Index



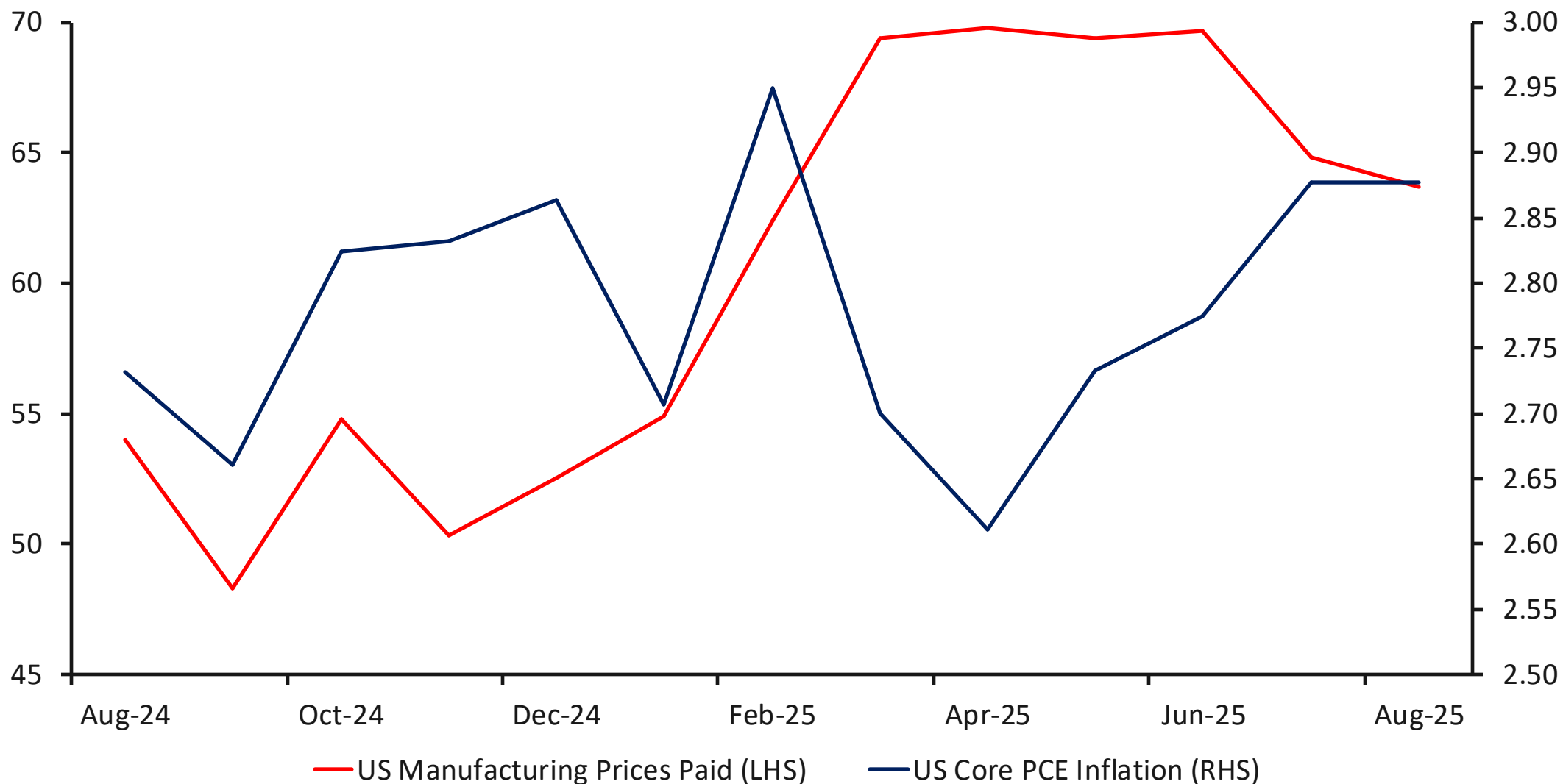
US NAHB/Wells Fargo Housing
Market Index



US jobs market softening



Some signs of tariffs affecting inflation



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 31 August 2025.

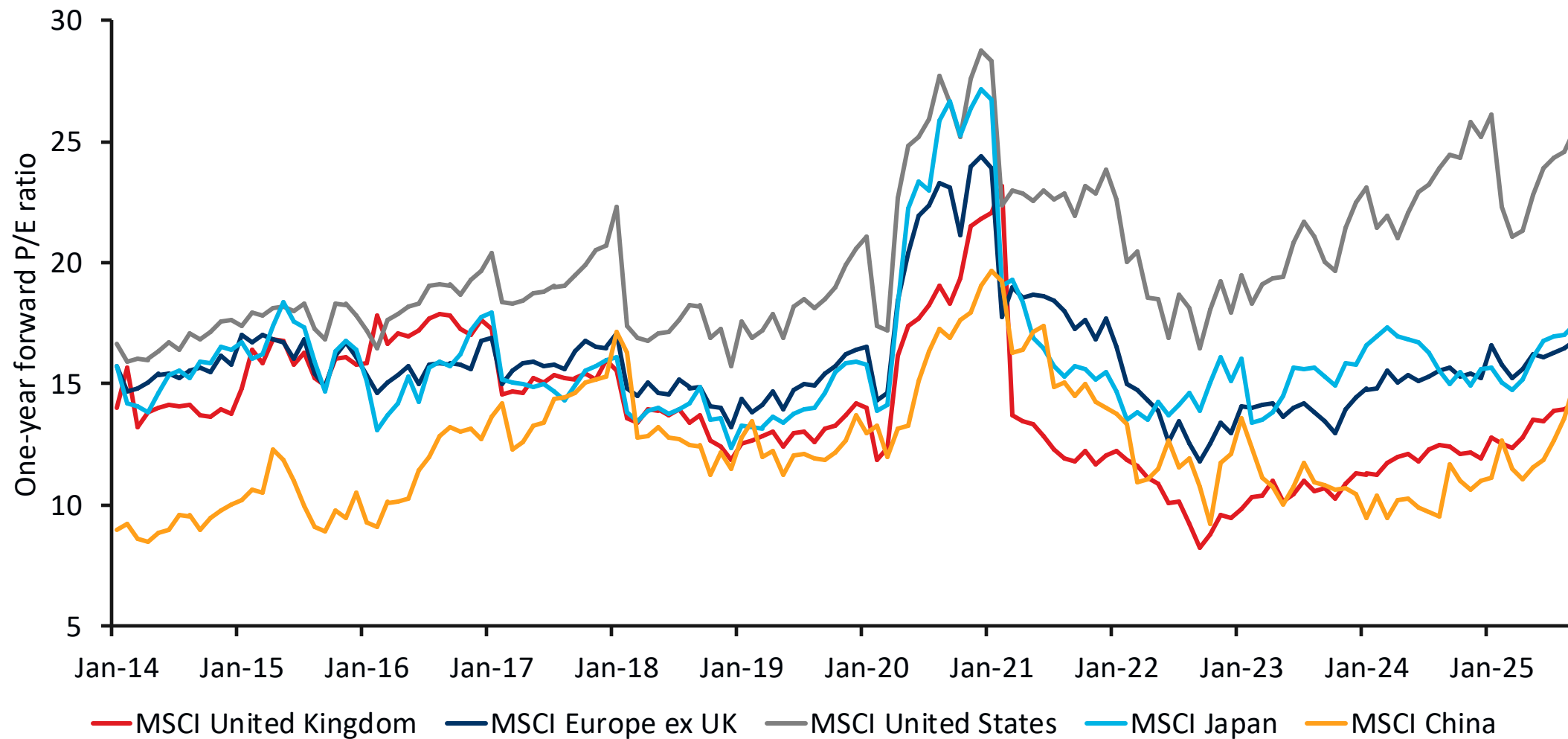
Markets discount escalation fears in Middle East



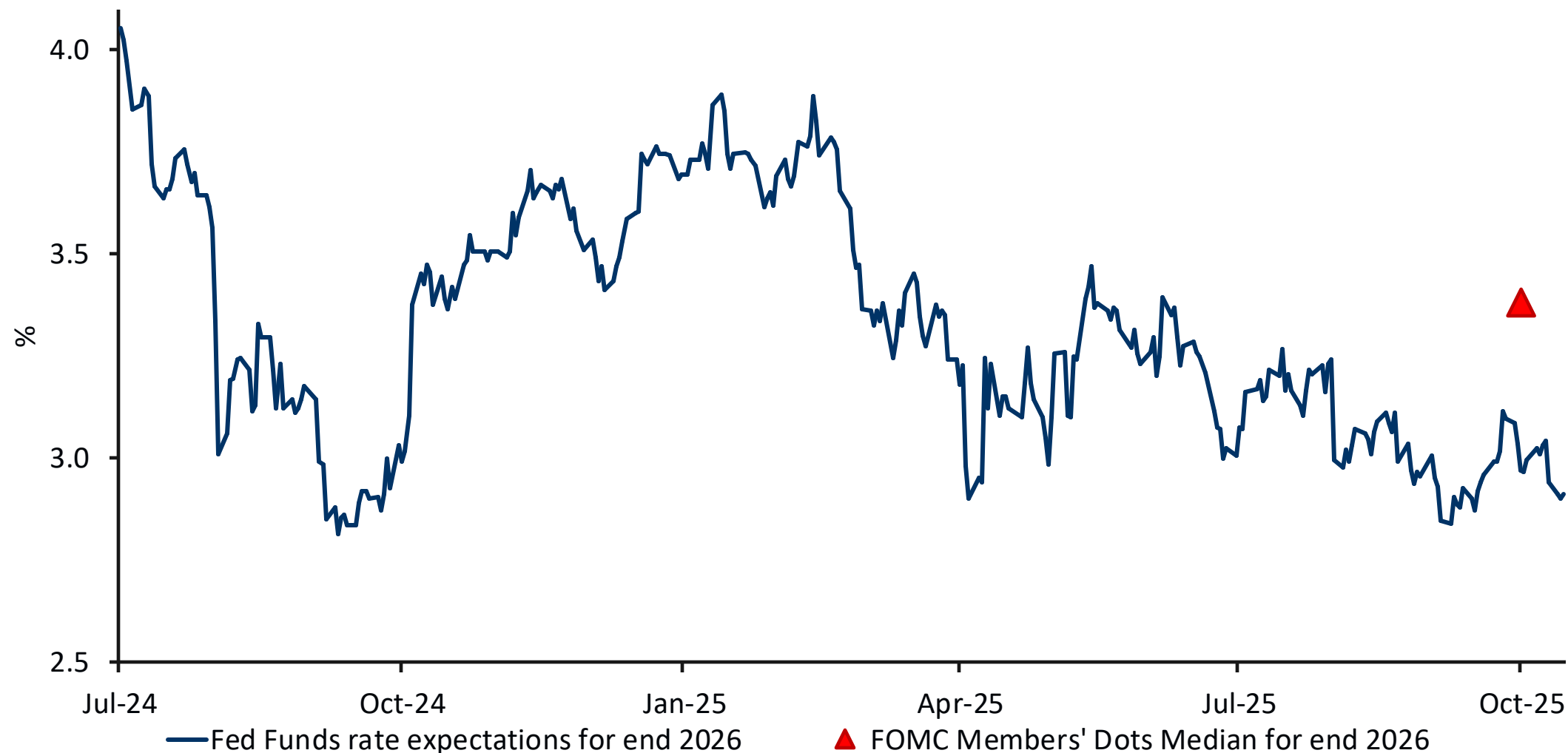
Brent crude oil price



P/E ratios for major markets



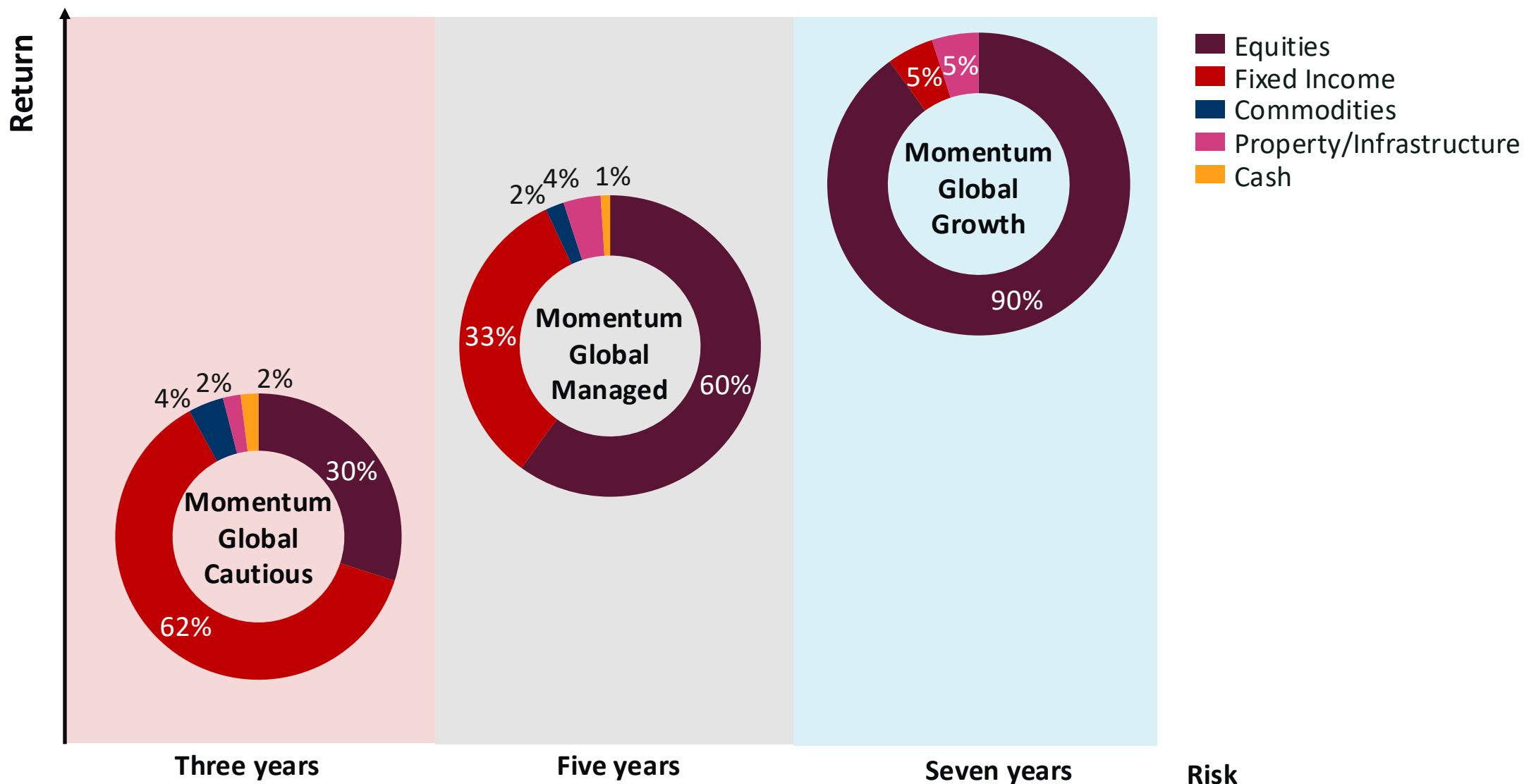
US interest rate expectations for end 2026



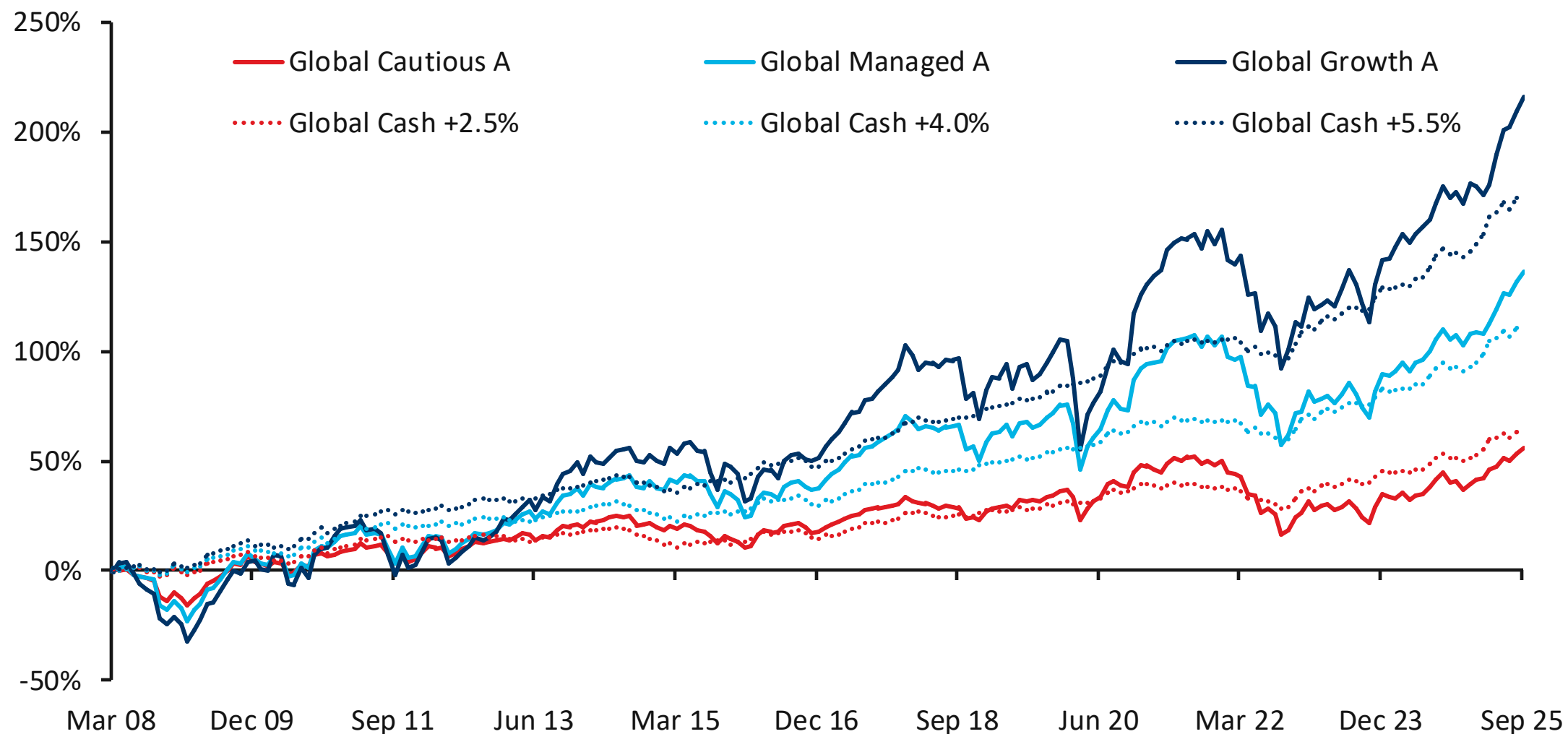
Momentum Global Funds



Range of risk-profiled solutions



Cumulative returns in US dollar terms



Source: Momentum Global Investment Management. Performance to 30 September 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 calculations.

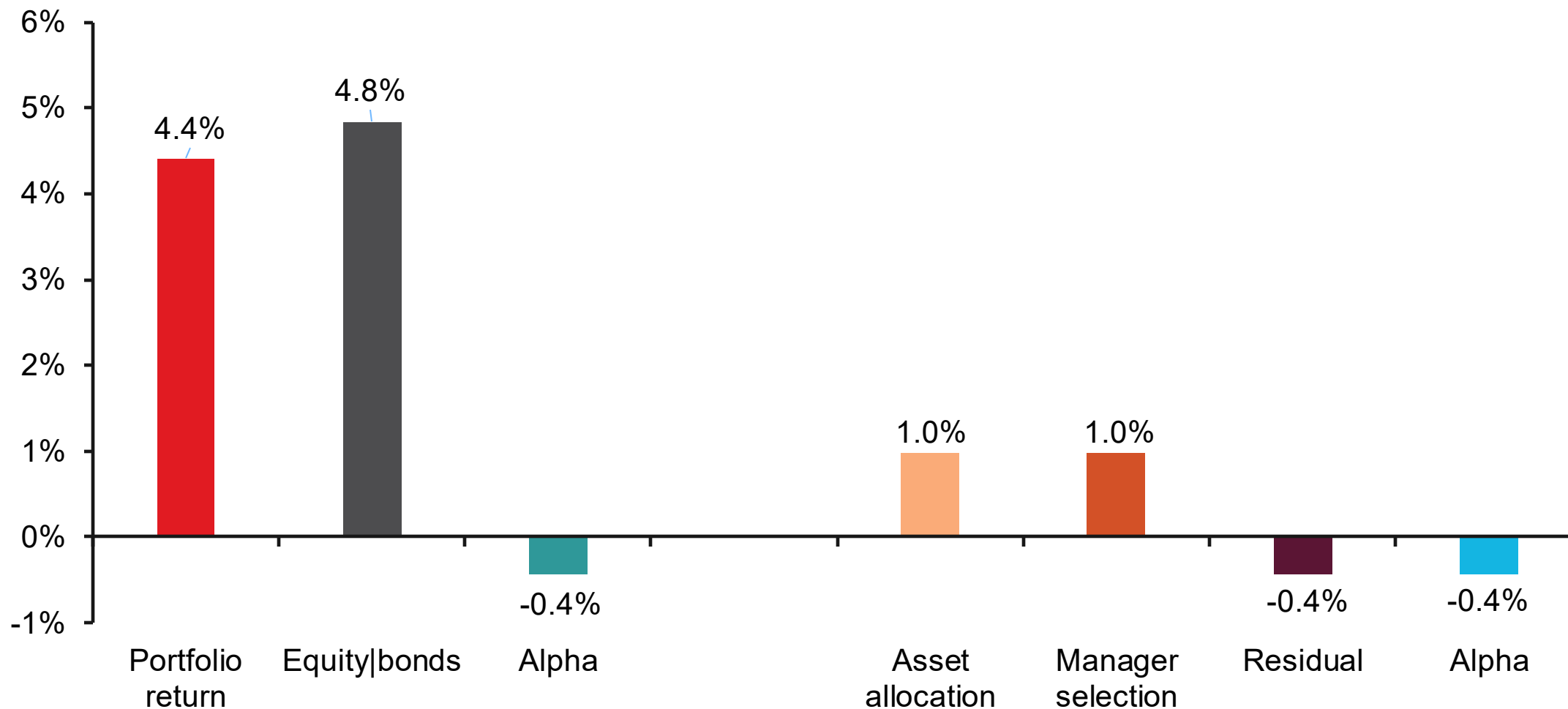
Annualised returns in US dollars



	Three months	One year	Three years	Five years	Seven years
Momentum Global Cautious	2.9%	7.6%	10.2%	2.3%	2.8%
Global Cash + 2.5%	0.7%	6.9%	8.4%	3.8%	3.9%
Peer Group Median	2.6%	6.8%	9.5%	2.9%	2.9%
Momentum Global Managed	4.4%	12.4%	14.4%	6.3%	5.1%
Global Cash + 4.0%	1.1%	8.4%	10.0%	5.4%	5.4%
Peer Group Median	4.2%	9.0%	13.2%	6.0%	5.0%
Momentum Global Growth	5.0%	14.6%	18.0%	10.1%	7.0%
Global Cash + 5.5%	1.4%	10.0%	11.6%	6.9%	7.0%
Peer Group Median	4.6%	10.4%	15.4%	7.8%	6.8%

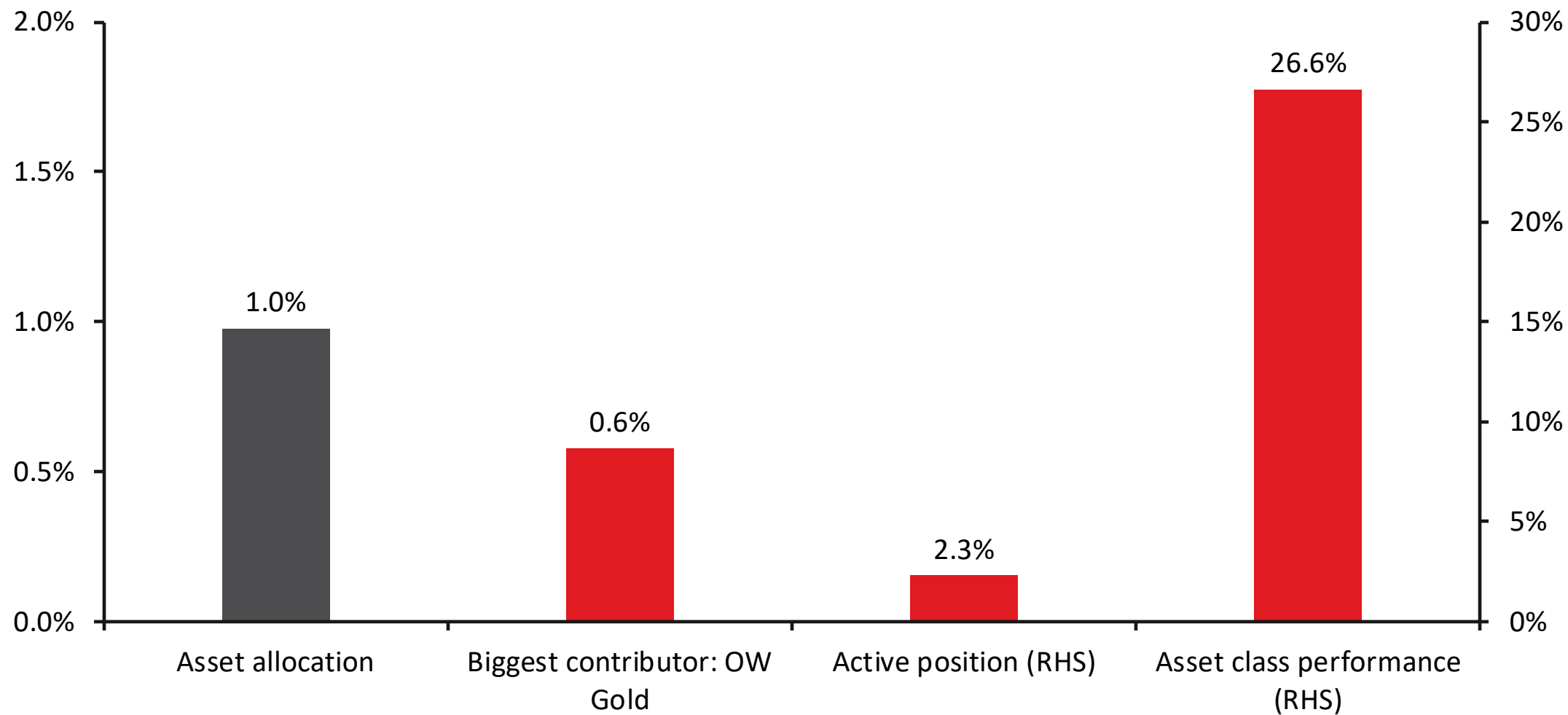
Source: Momentum Global Investment Management. Performance to 30 September 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Q3 attribution: Momentum Managed Portfolio



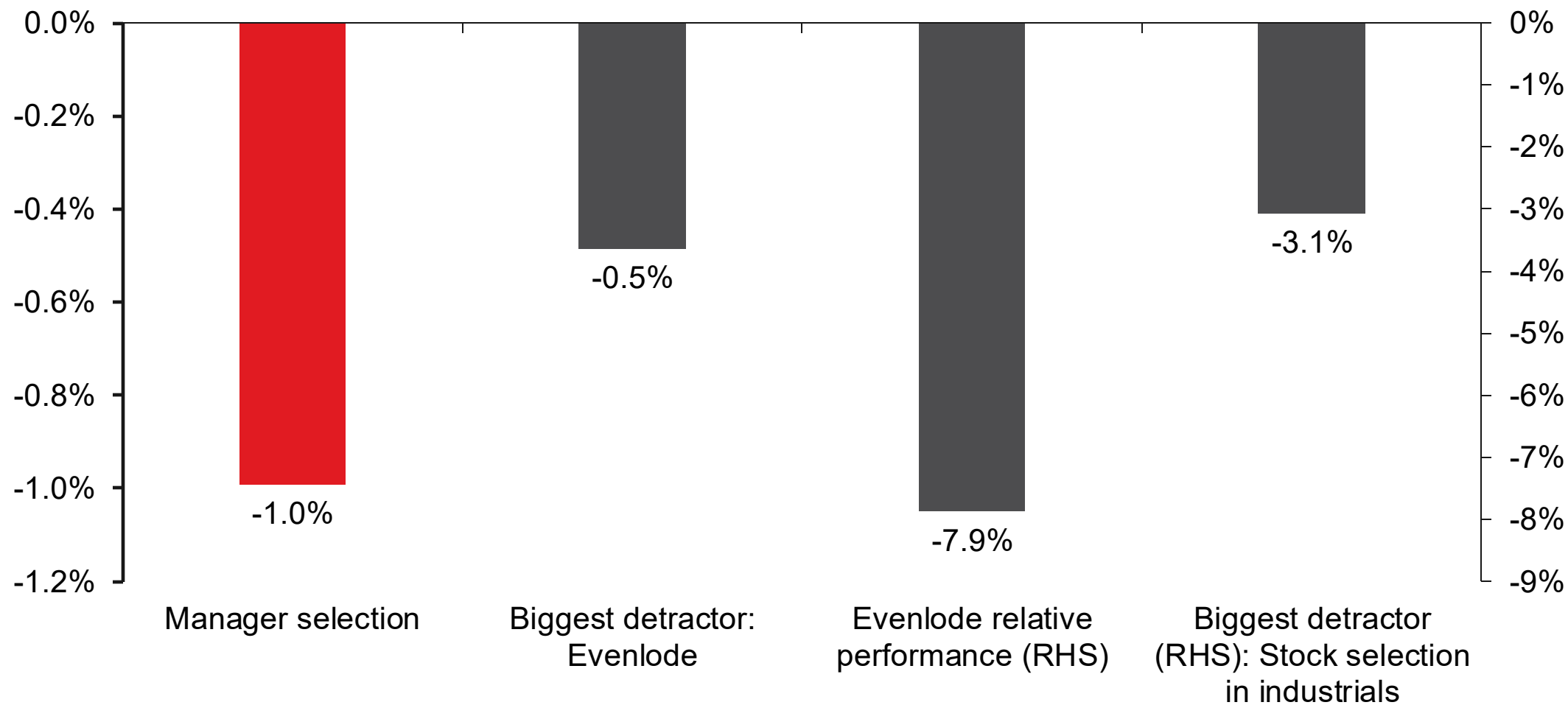
Source: Momentum Global Investment Management, Bloomberg Finance LP at 30 September 2025.

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momentum
financial planning

Thank you

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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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