momentum
financial planning

Trump vs the fed: Implications for global portfolios

Richard Stutley

Wealth Management
Timeless advice on your journey to wealth

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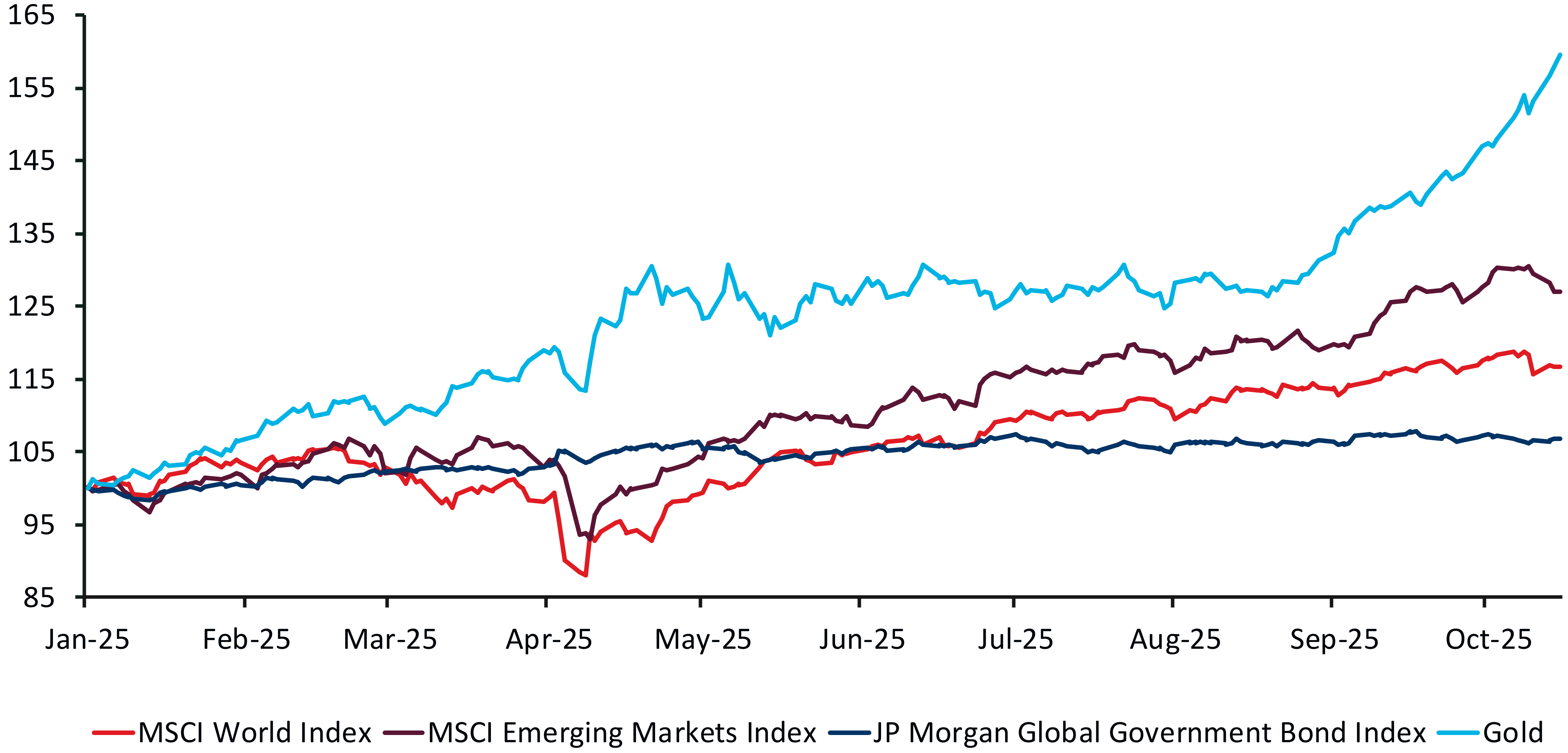
Lorenzo La Posta, CFA
Portfolio Manager

Alex Harvey, CFA
Senior Portfolio Manager & Investment Strategist

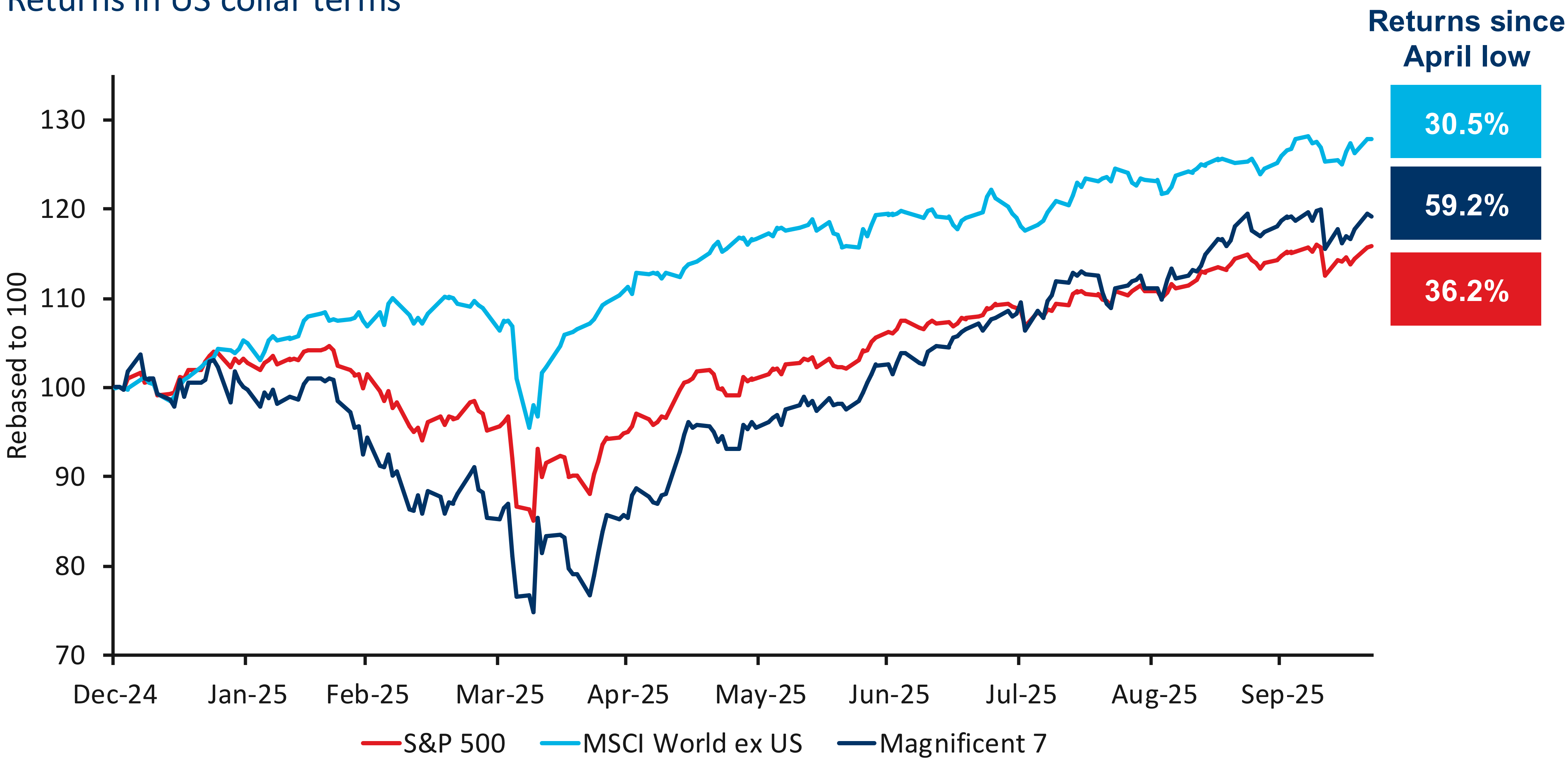
Asset class returns YTD (US dollar terms)



Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 October 2025.

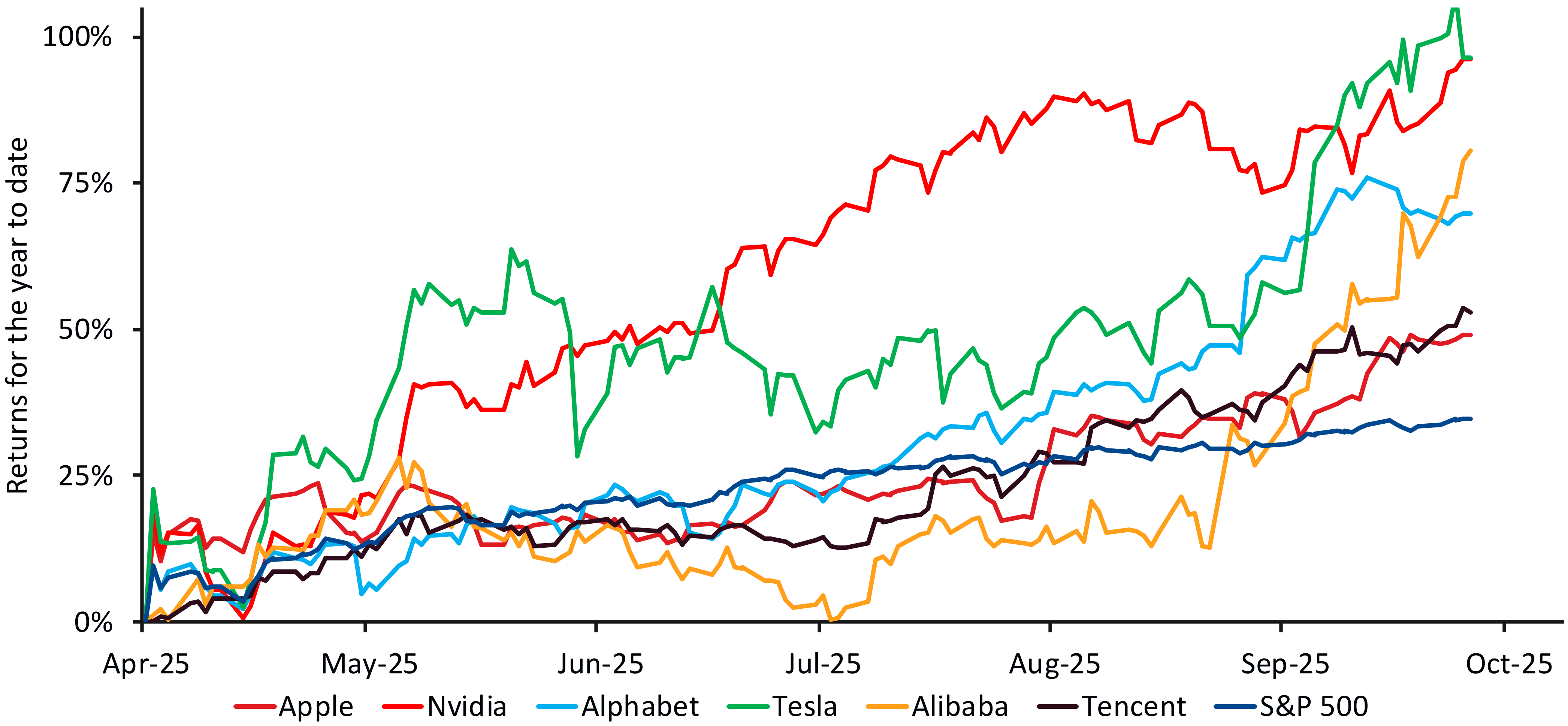
US stocks lead recovery after Liberation Day

Returns in US collar terms



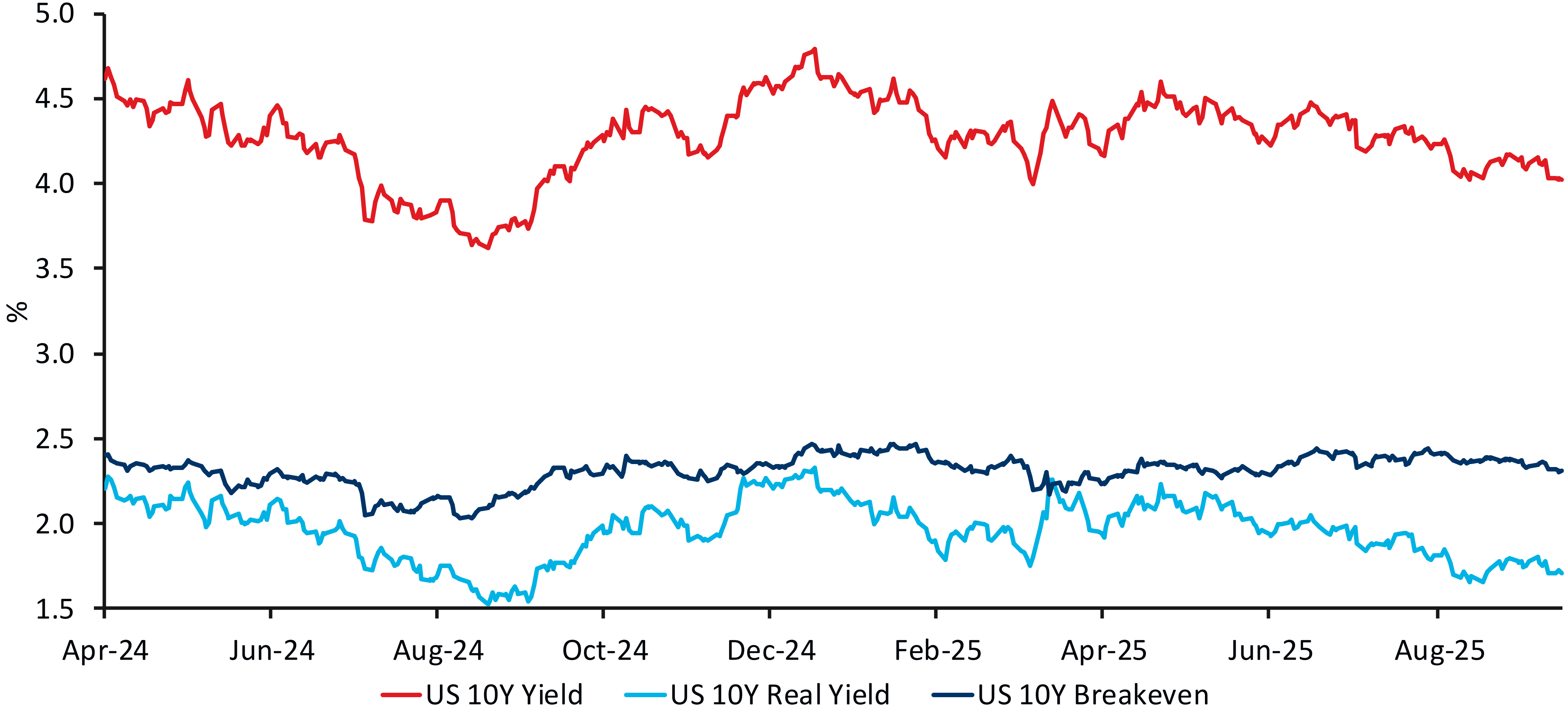
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 21 October 2025.

AI stocks are key drivers of markets



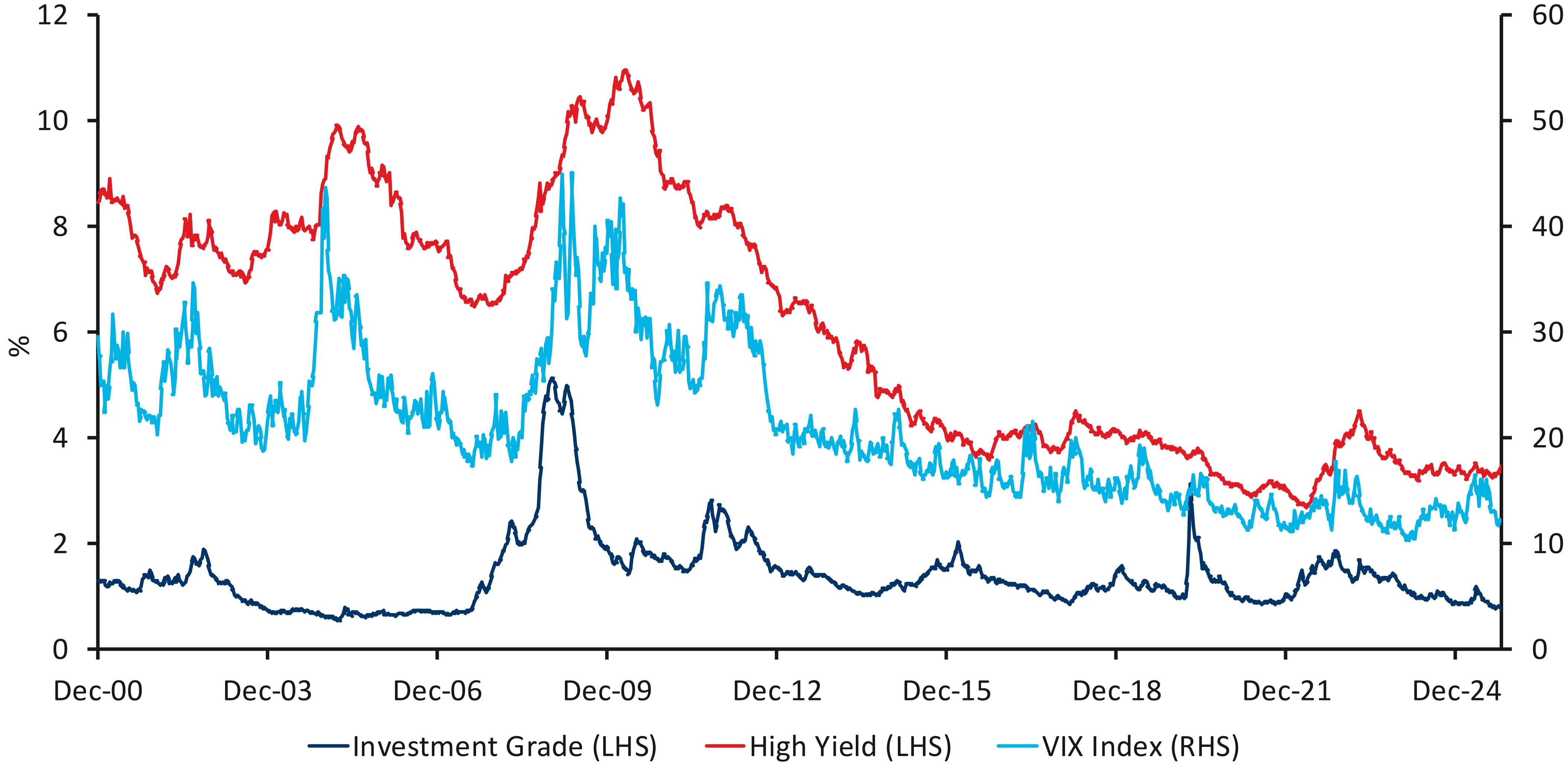
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 October 2025.

US treasury nominal and real yields and breakeven



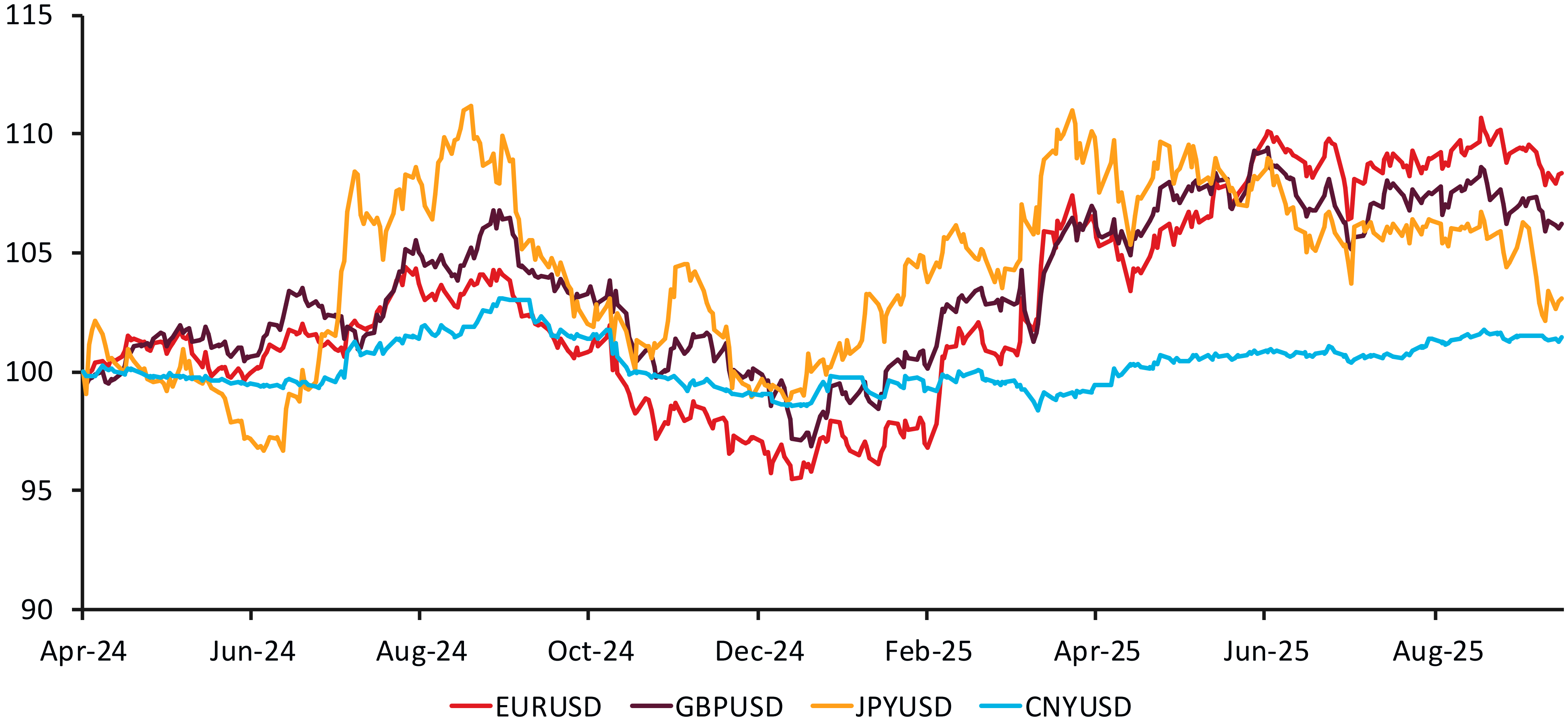
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 October 2025.

Credit spreads



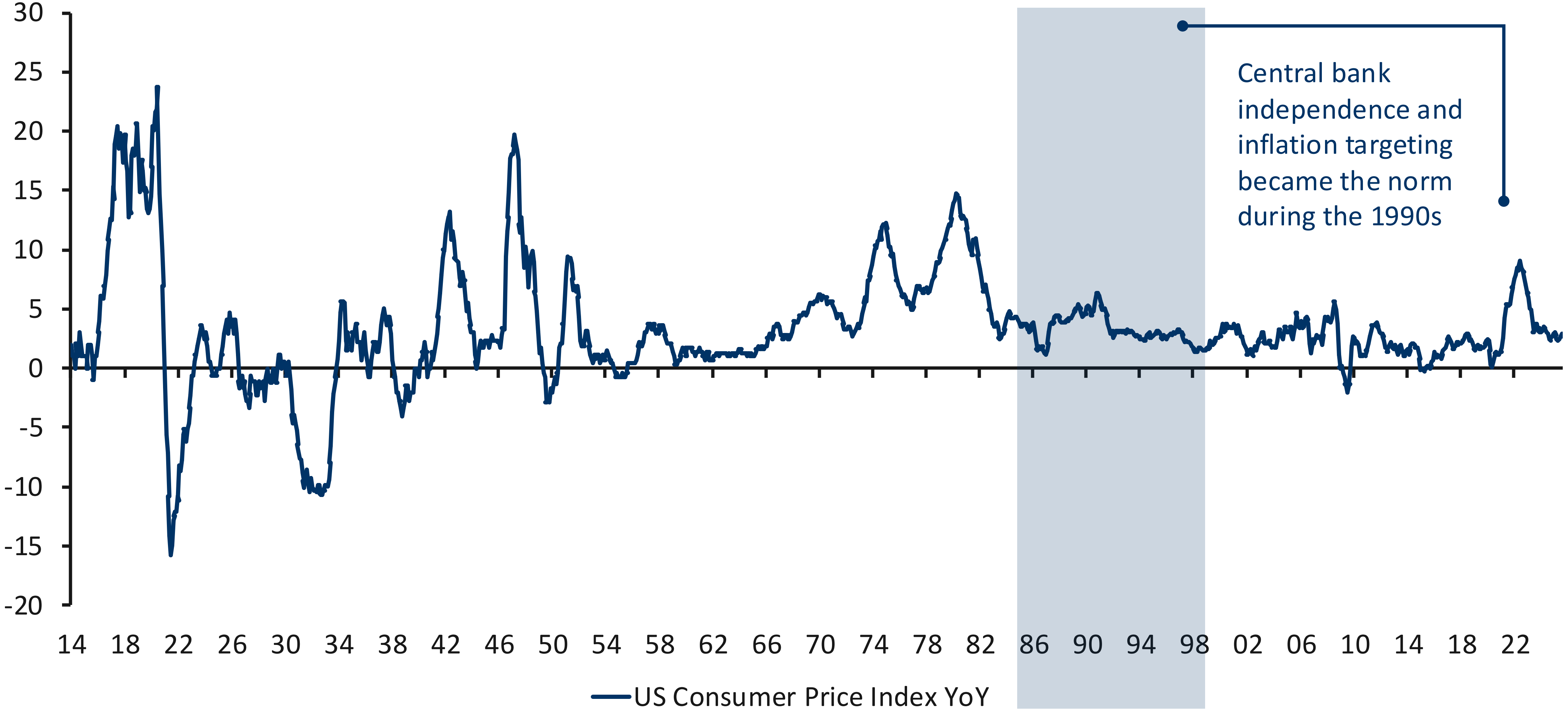
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 22 September 2025.

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



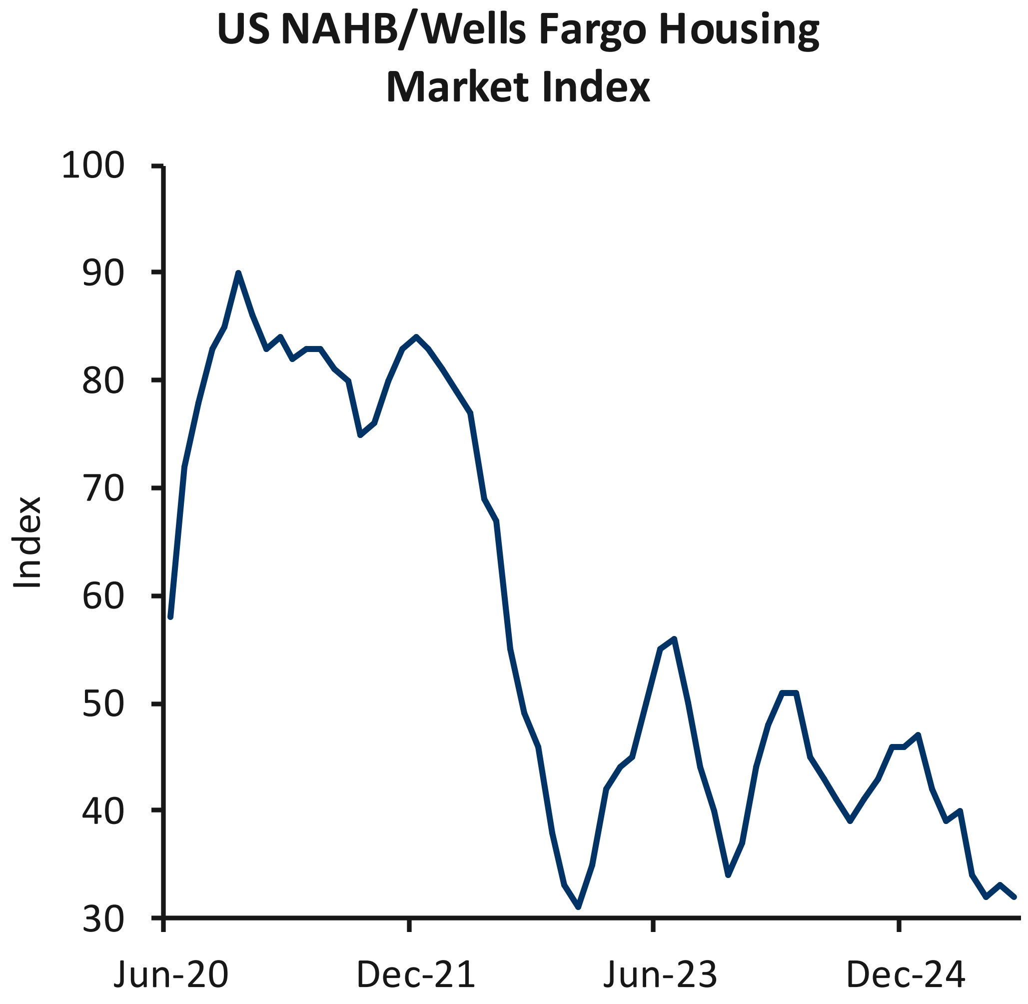
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 October 2025.

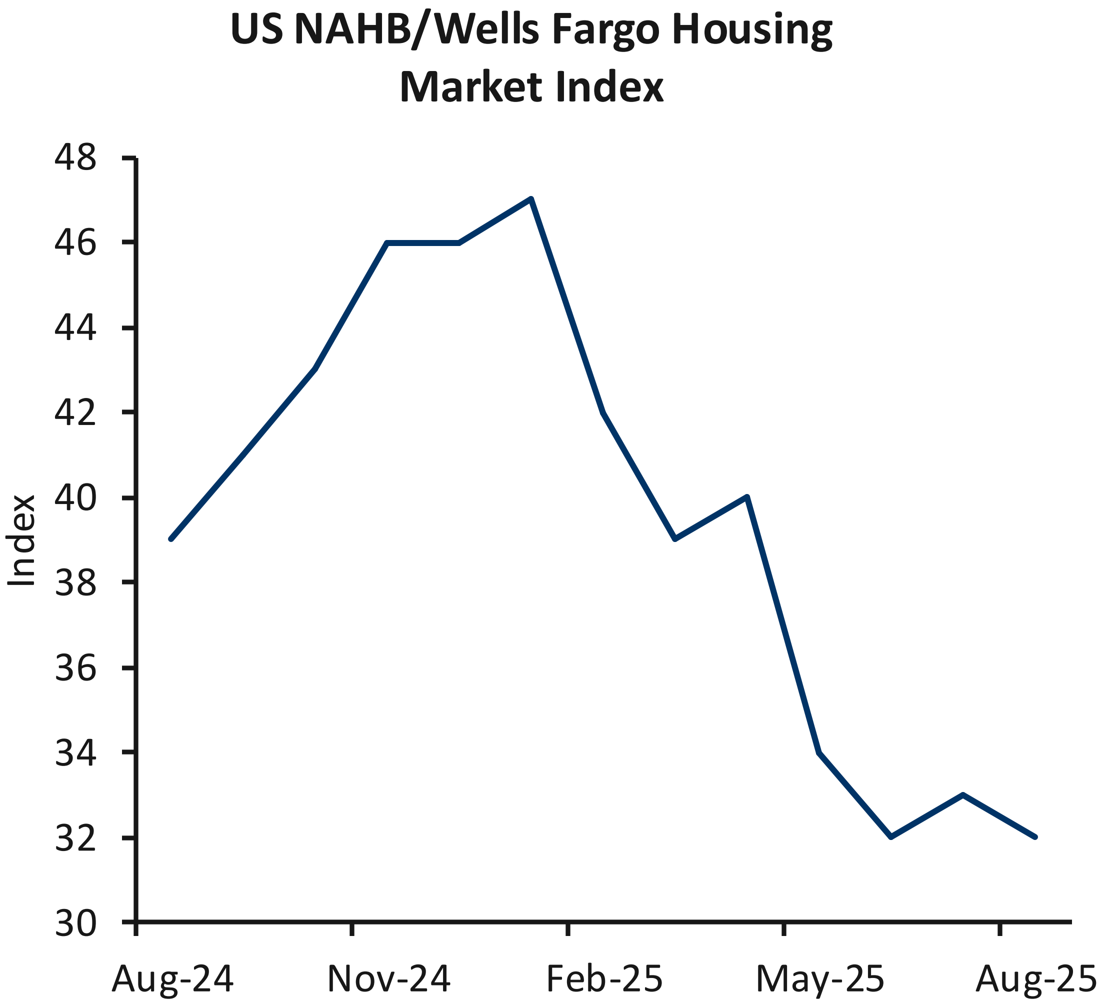
Credibility is hard won and easily lost



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

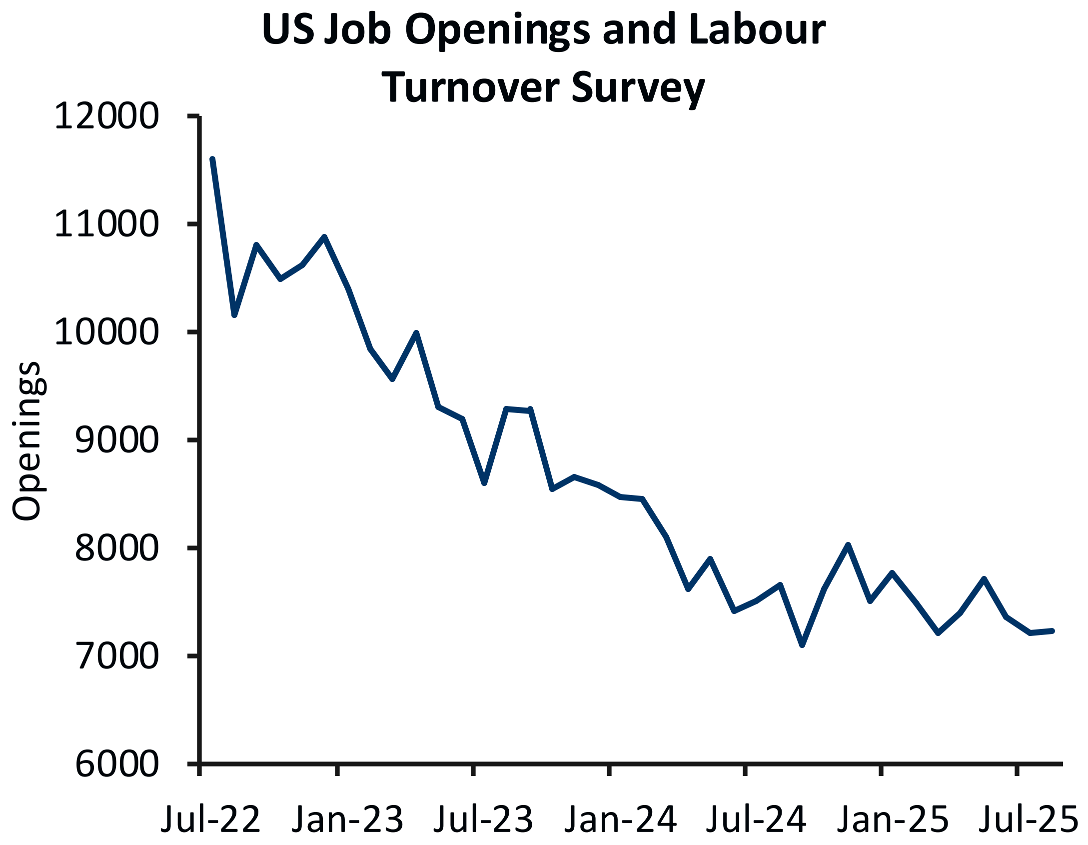
US housing market weakens

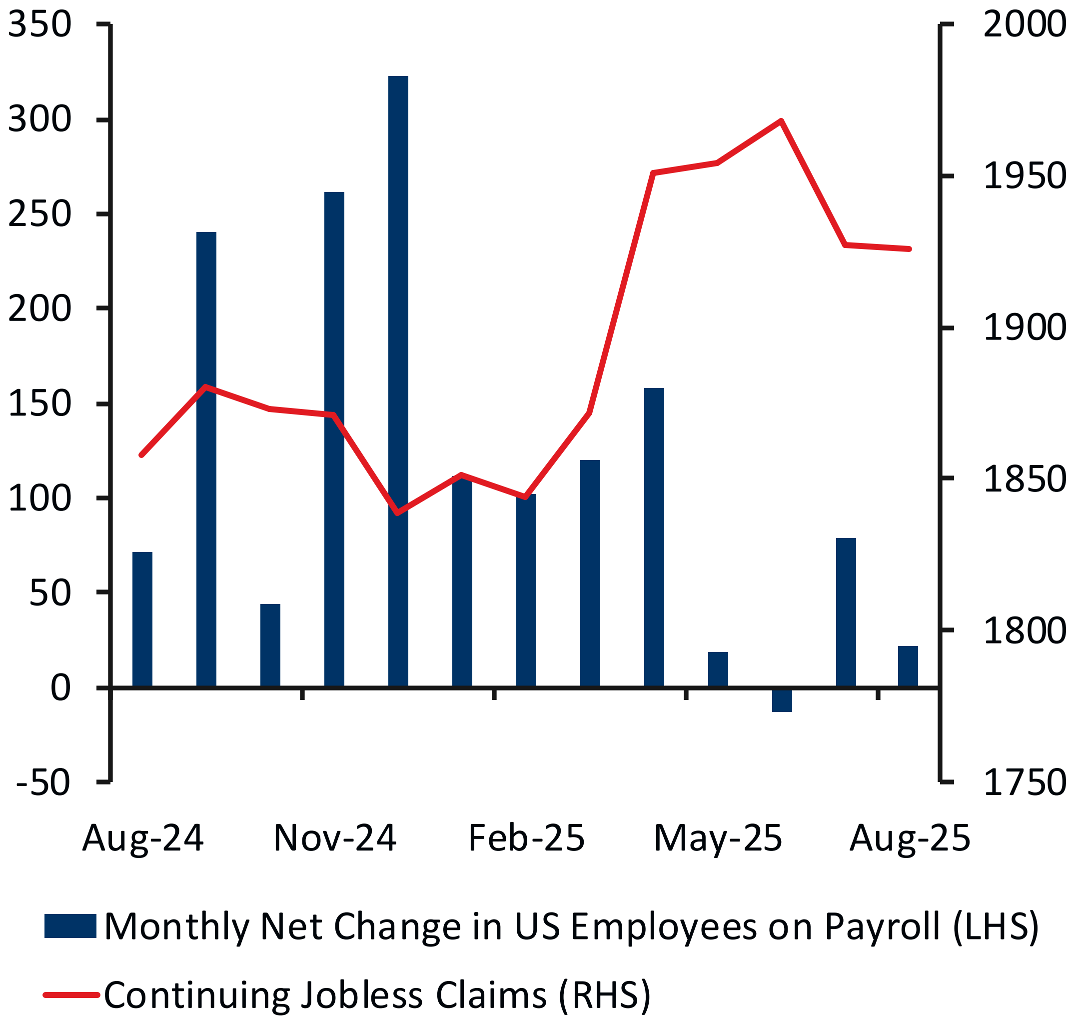




Source: Momentum Global Investment Management, Bloomberg Finance L.P., as of 29 August 2025.

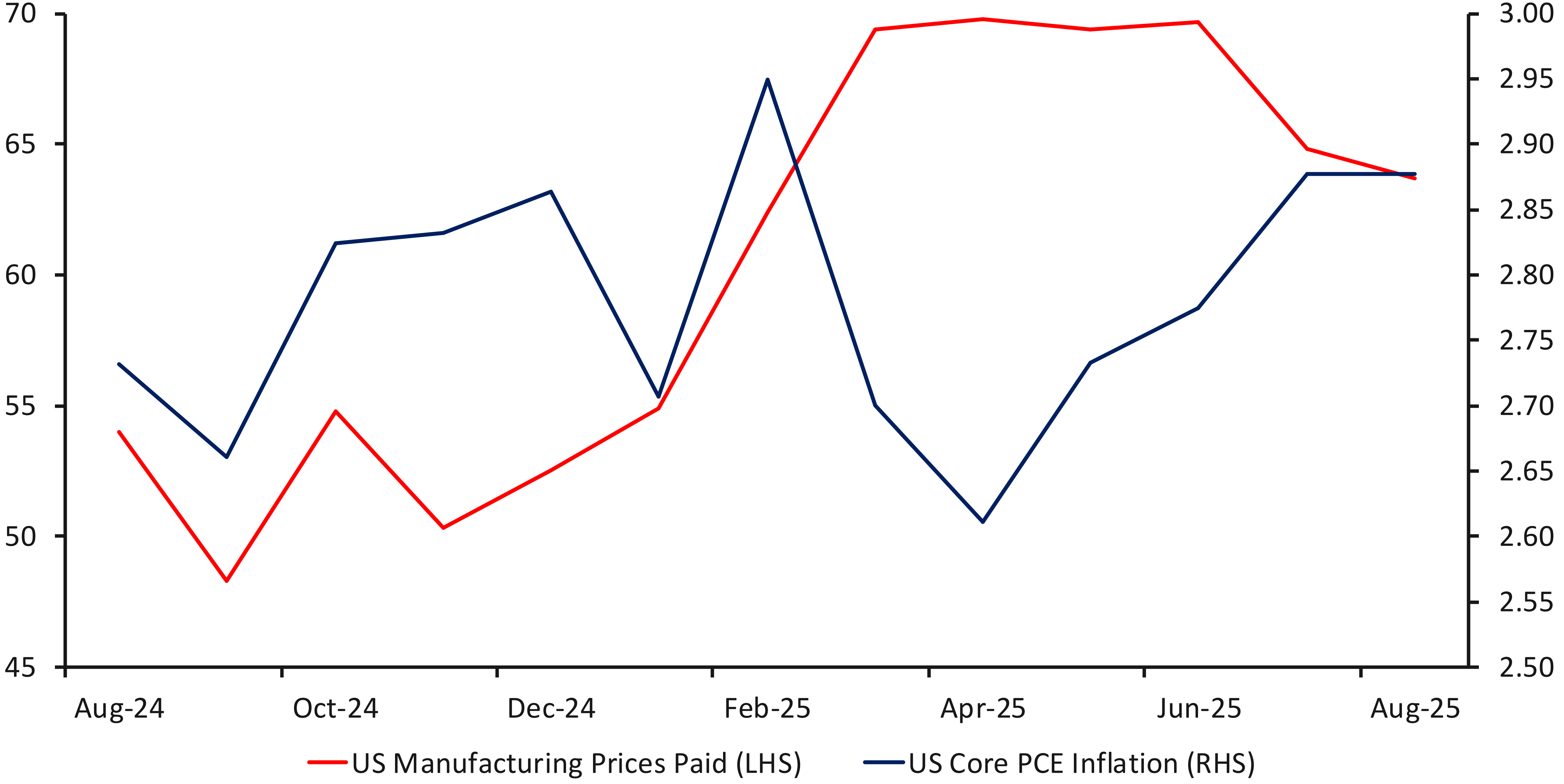
US jobs market softening





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

Some signs of tariffs affecting inflation



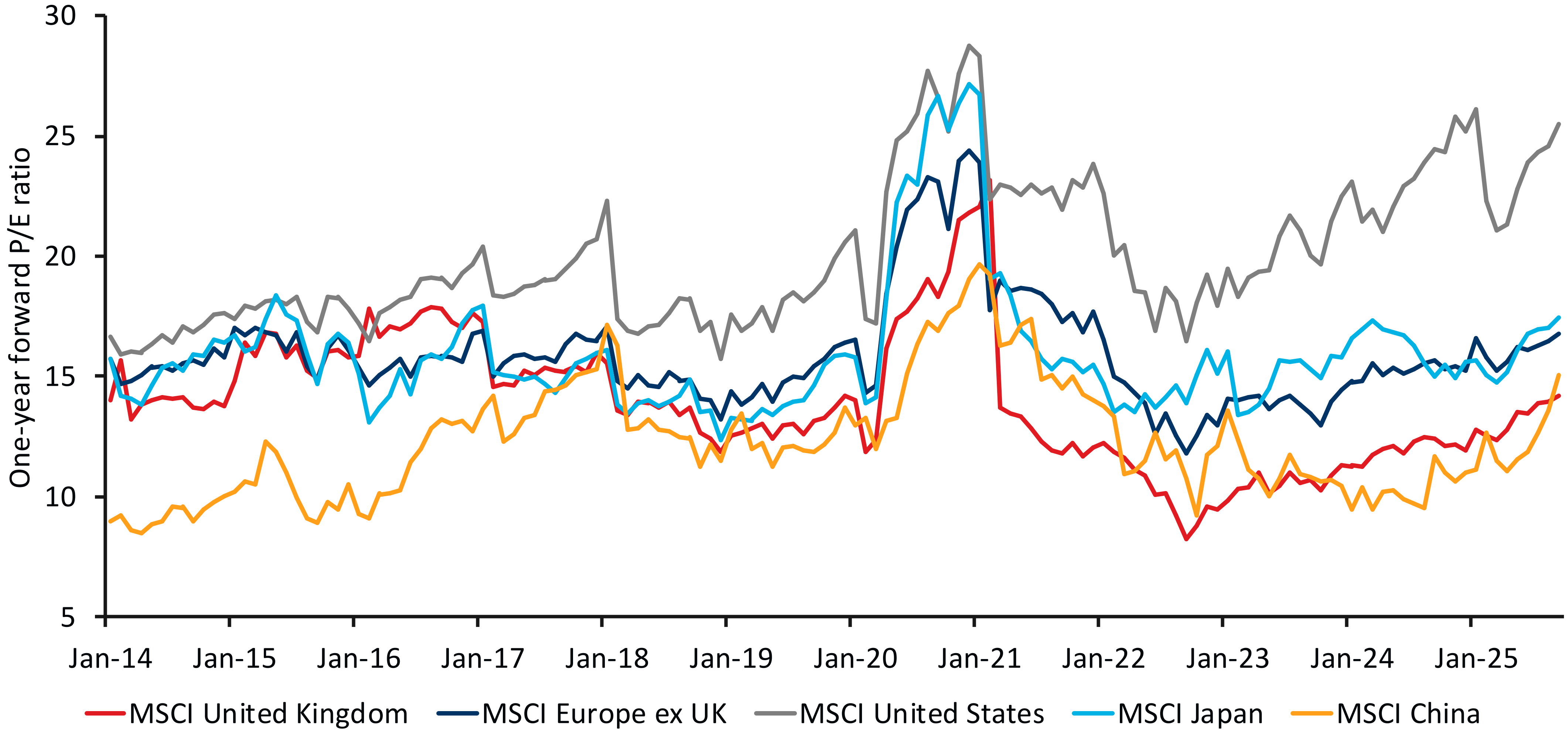
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 31 August 2025.

Markets discount escalation fears in Middle East

Brent crude oil price

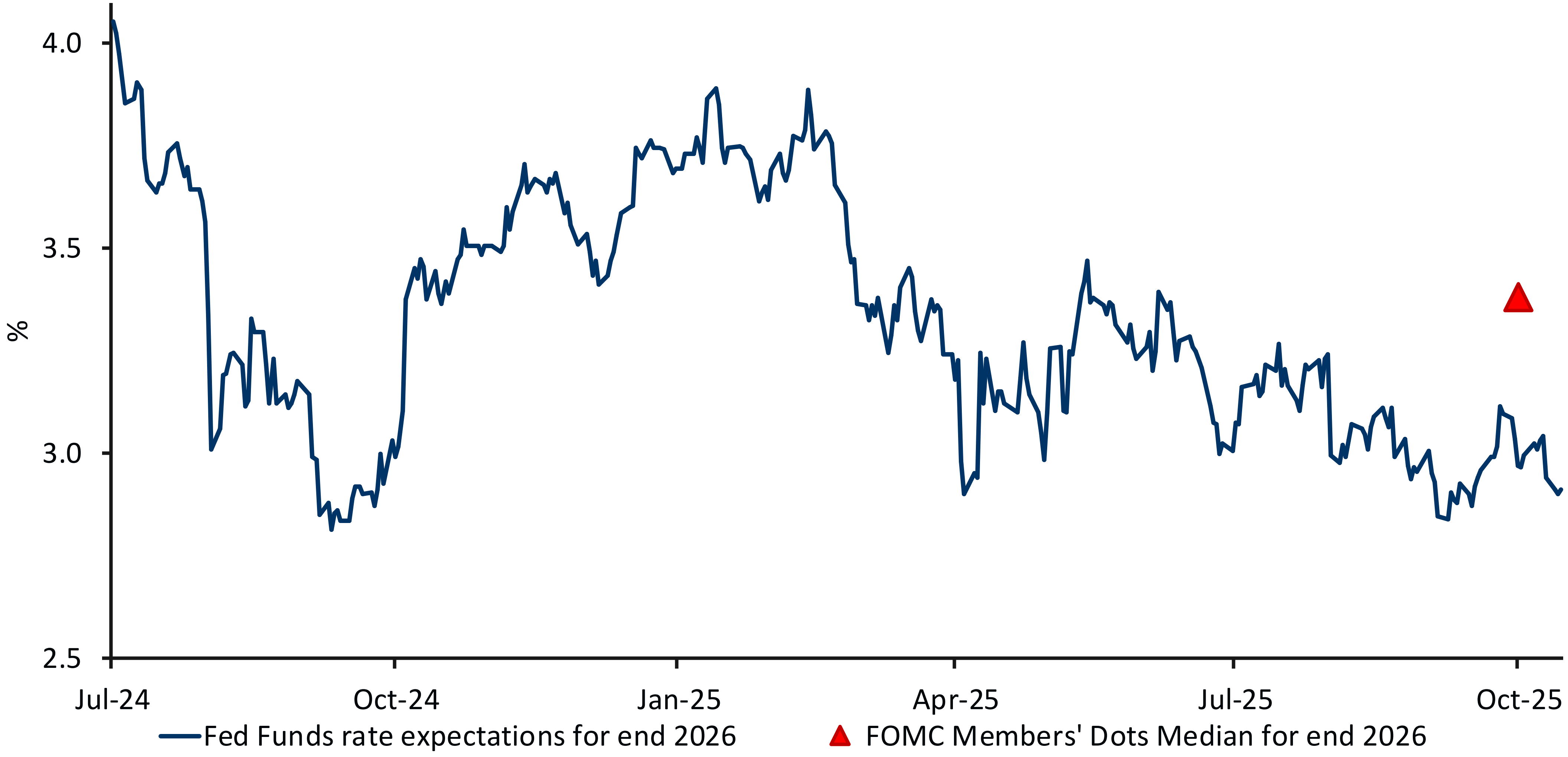
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 22 September 2025.

P/E ratios for major markets



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

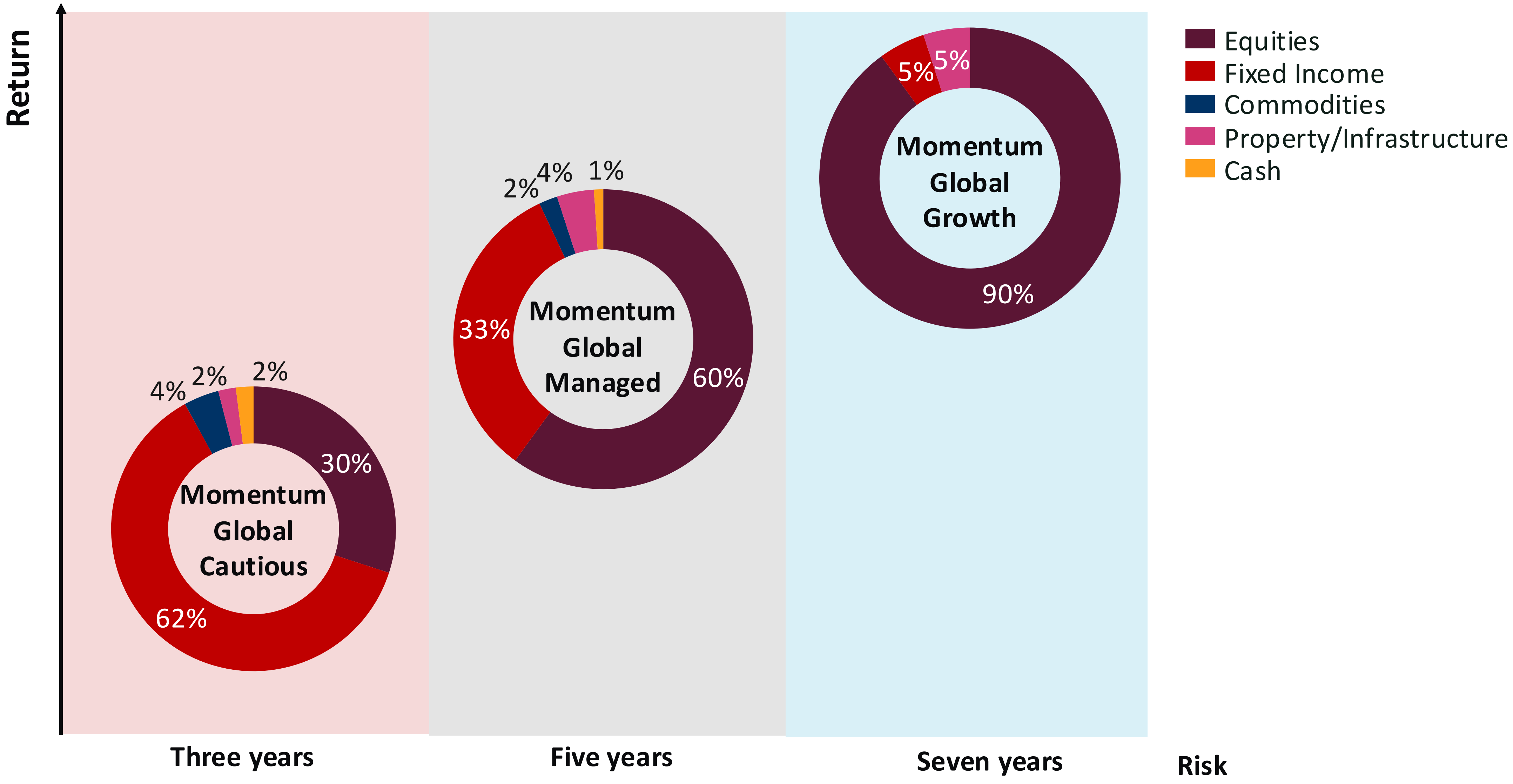
US interest rate expectations for end 2026



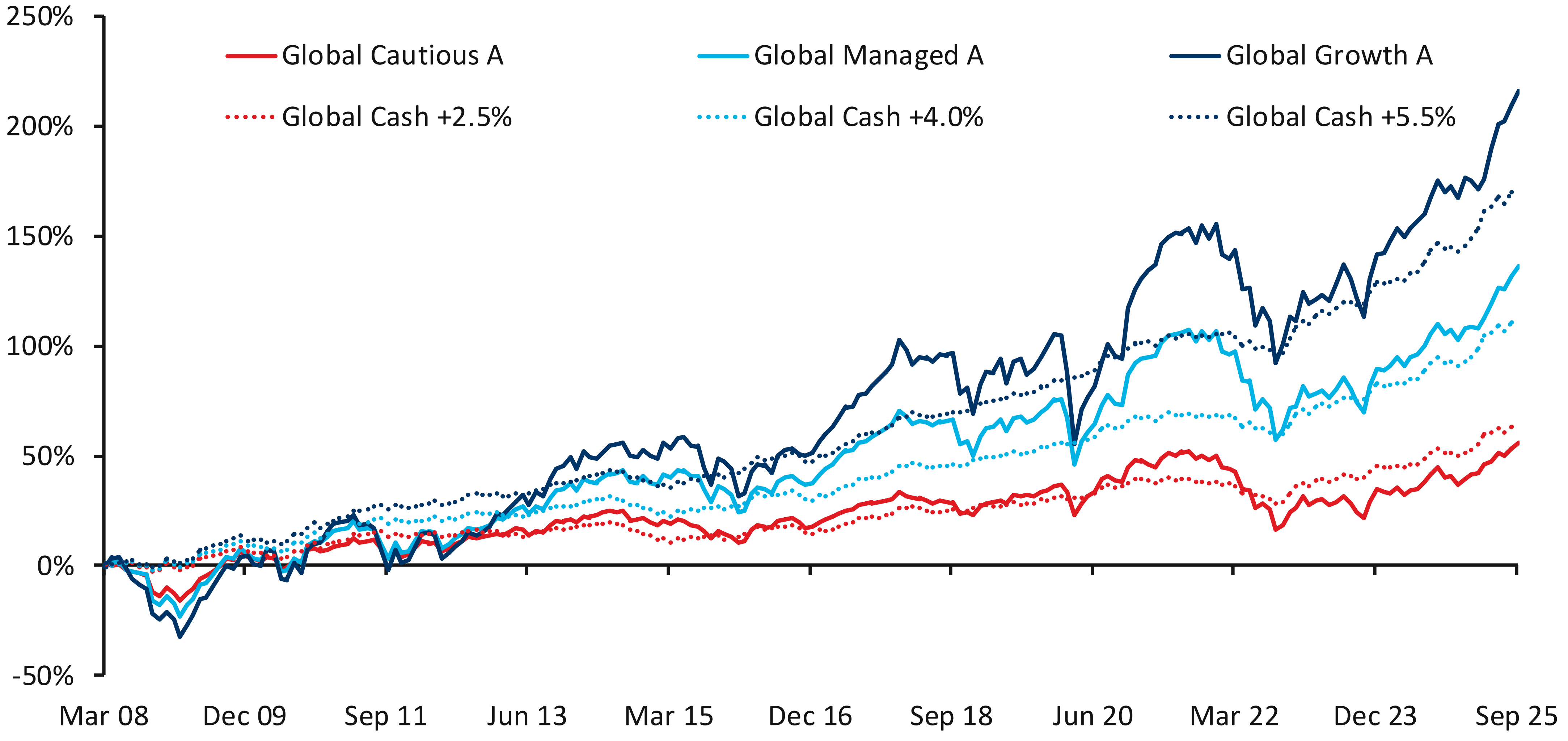
Source: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 October 2025.

Momentum Global Funds

Range of risk-profiled solutions



Cumulative returns in US dollar terms



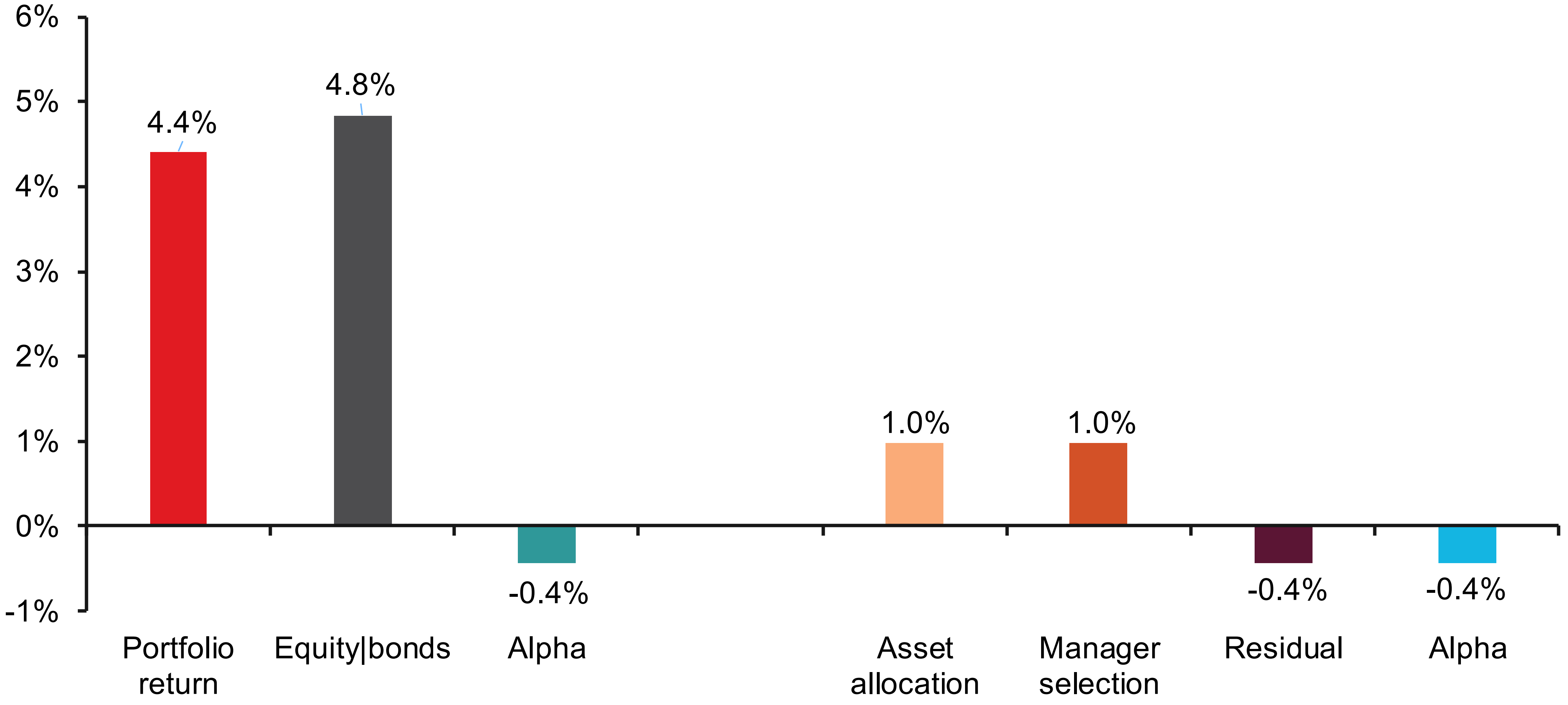
*Source: Momentum Global Investment Management. Performance to 30 September 2025. Performance figures prior to the inception date of the portfolio (shown as a dashed line) correspond to a similar strategy managed by the same investment team since 01.01.2016. *See terms for global cash calculations.*

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%

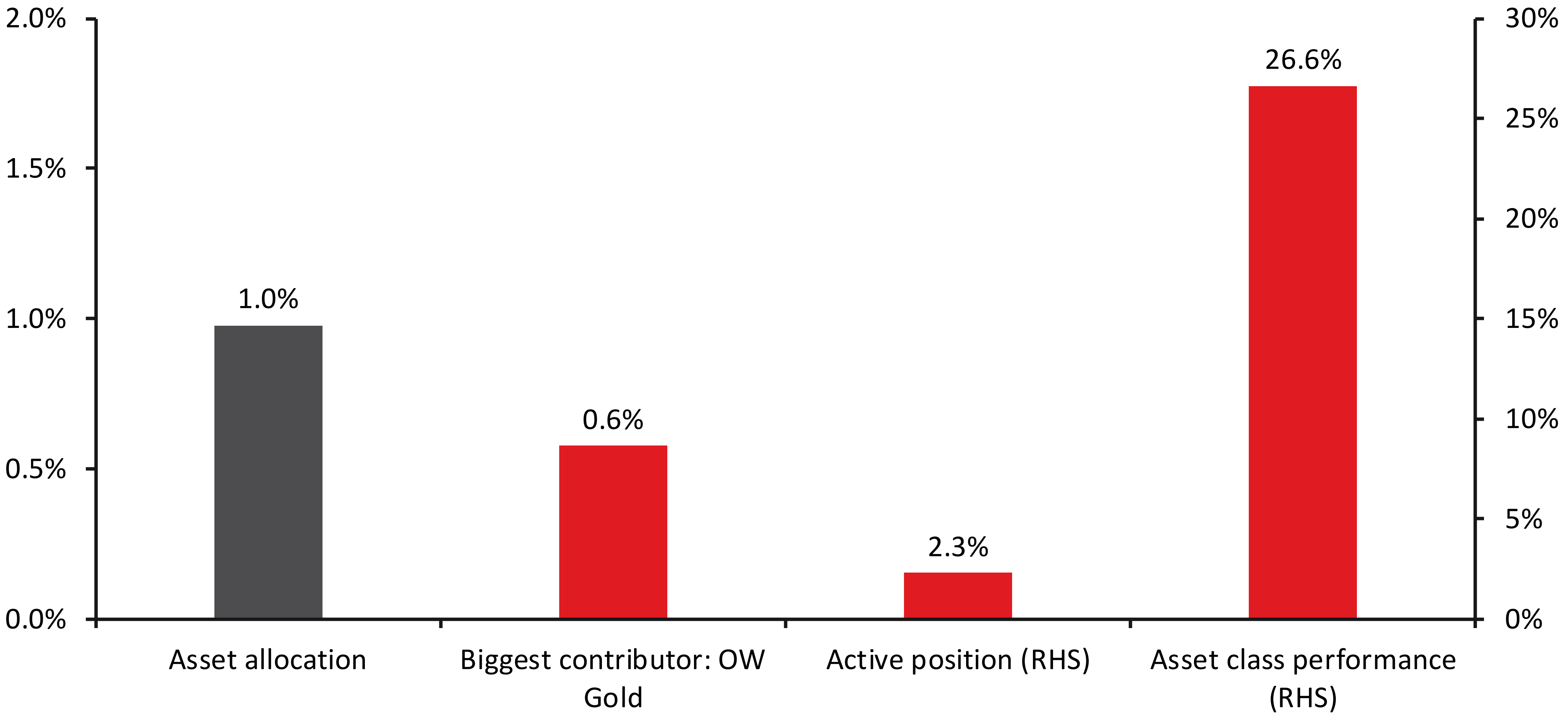
Source: Momentum Global Investment Management. Performance to 30 September 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Q3 attribution: Momentum Managed Portfolio



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

Q3 attribution: Momentum Managed Portfolio



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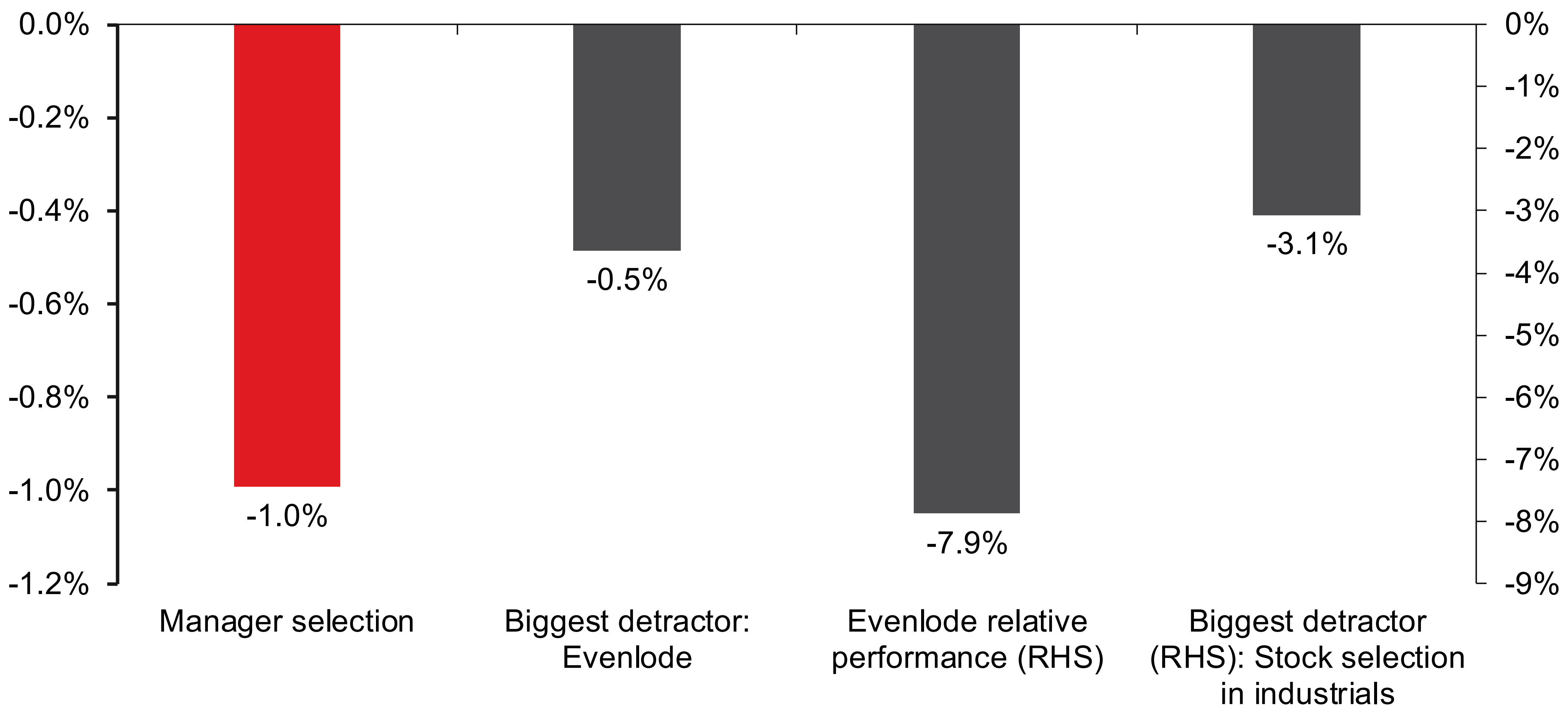

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Important notes

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 boa 3M US treasury bill index; 25% ICE boa 3M German treasury bill index; 10% ICE boa 3M sterling government bill index; 15% ICE bofa Japan treasury bill index.