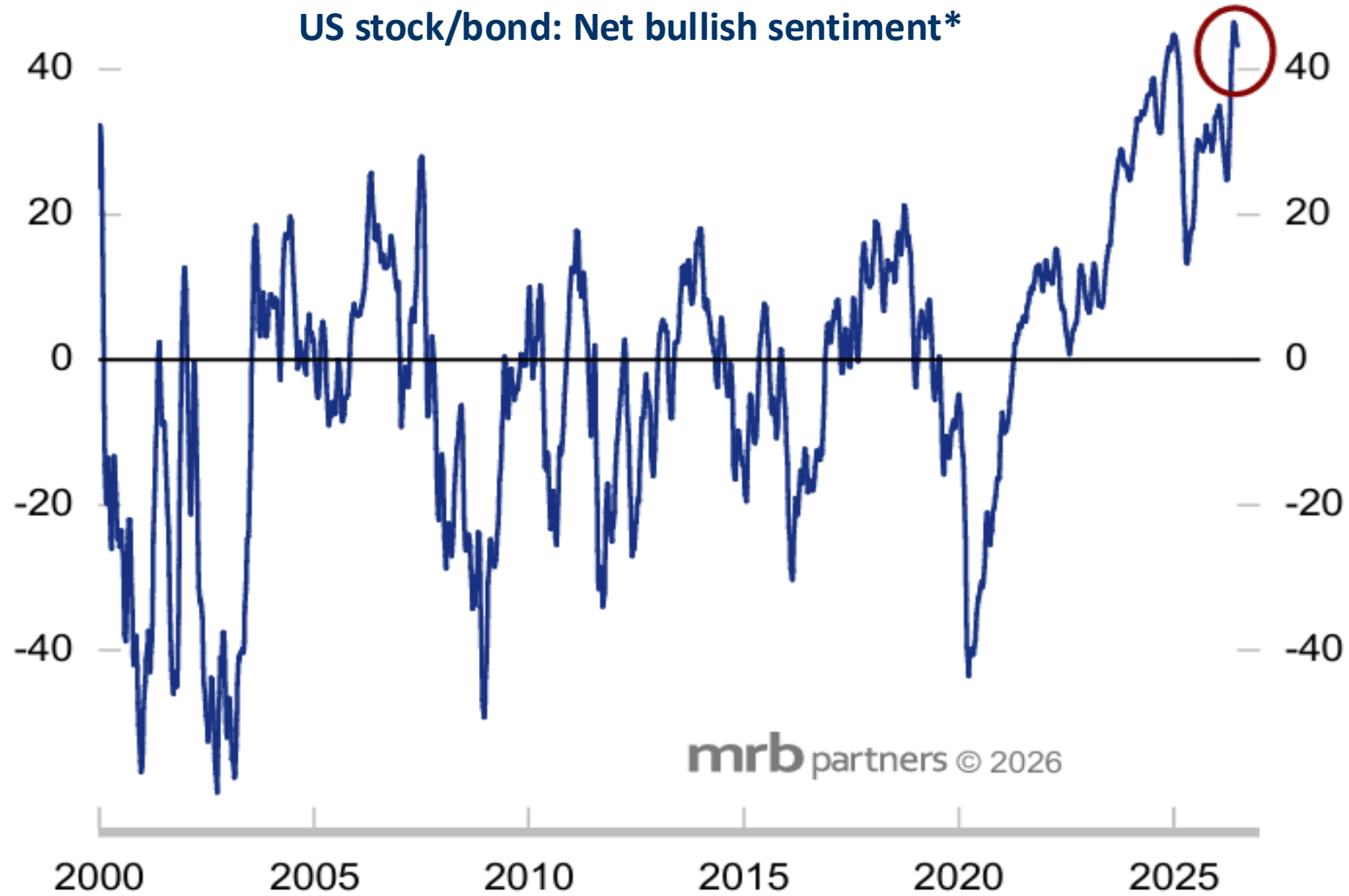


Quarterly update

Q2 2026

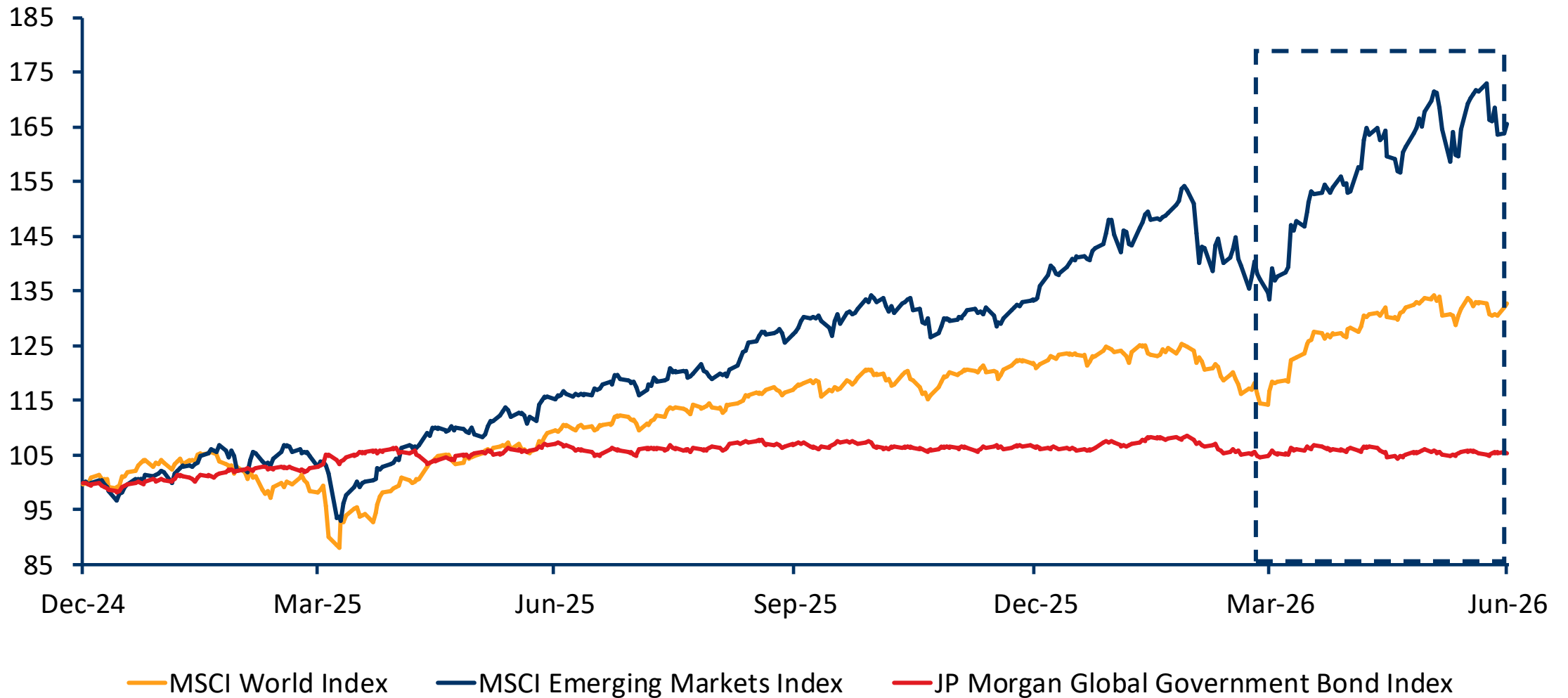


Sky-high equity sentiment



*Smoothed. Stock bullish sentiment minus bond bullish sentiment. Source: MRB Partners, Marketvane, at 2 July 2026.

Asset class returns



Source: Bloomberg Finance L.P. at 30 June 2026.

US semiconductor stocks performance



Philadelphia Semiconductor Index

- SOX has gone parabolic in the last year.
- Exceptional earnings growth has been fuelled by a 'super-cycle' in AI infrastructure spending.
- Historically, the SOX has traded at a mid-20s P/E multiple. Today the multiple is 37x.
- However, the ROI of AI infrastructure investments remains an open question

SOX Index total return

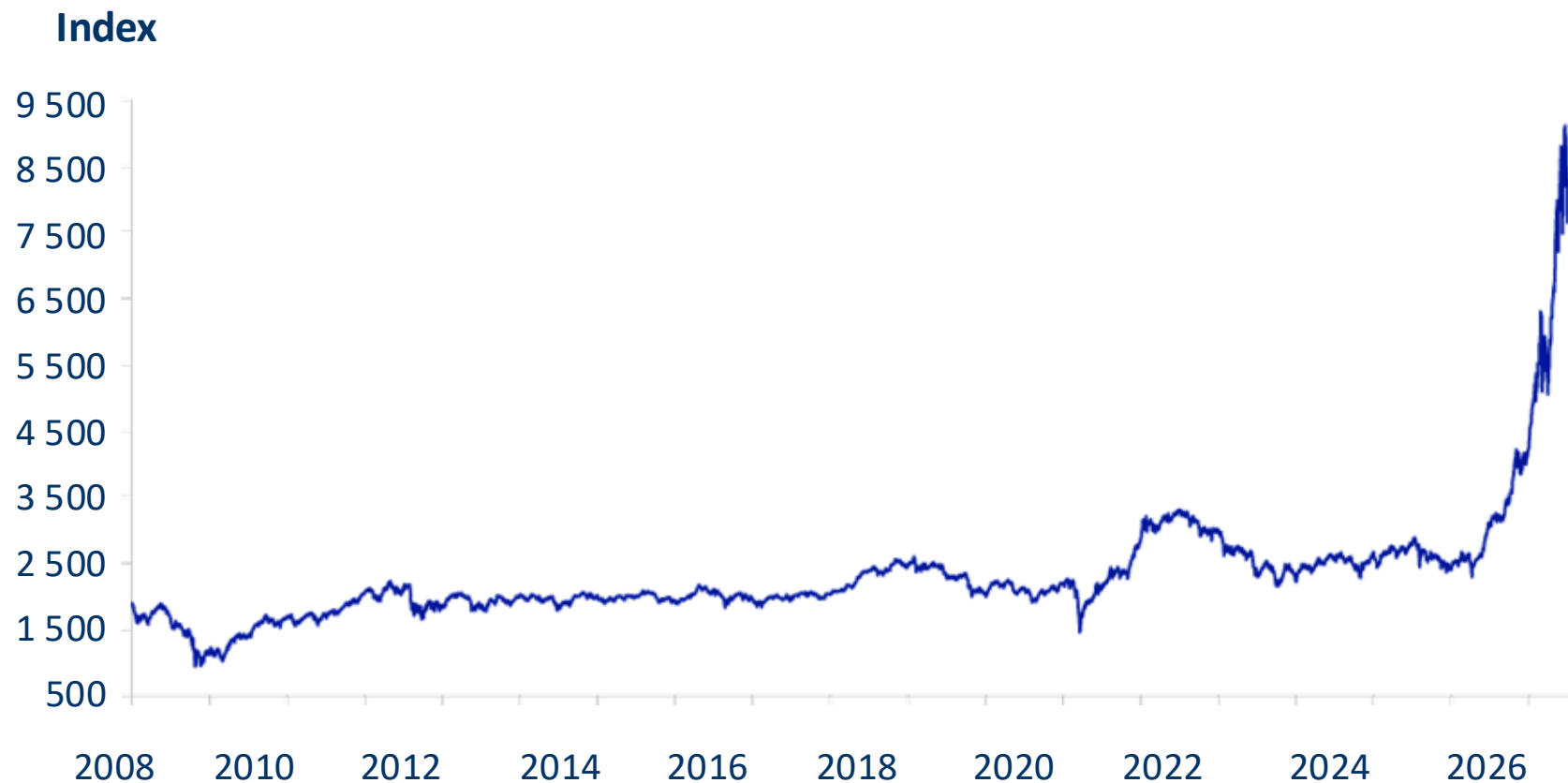


Not just about the US



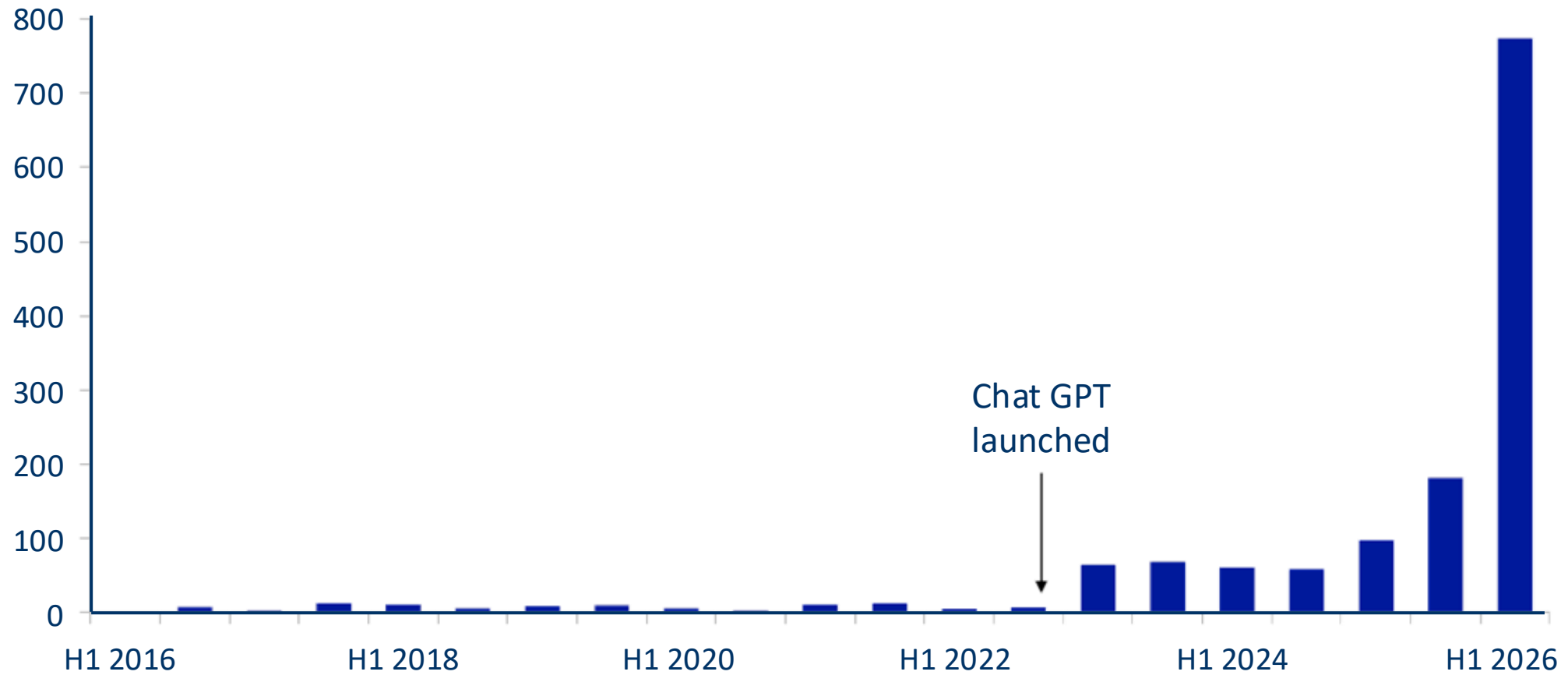
Samsung and SK Hynix are 50% of the market

KOSPI Index

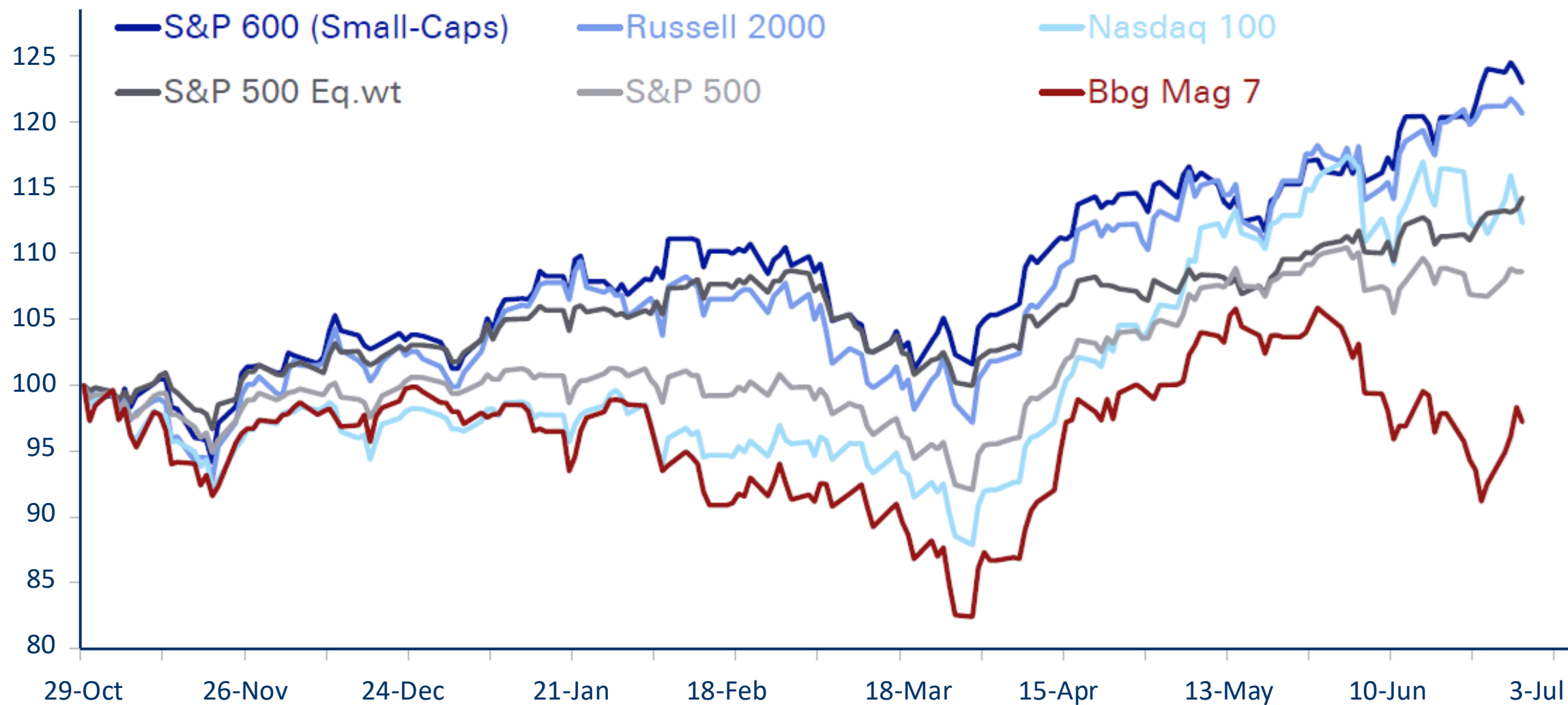


Source: Bloomberg Finance L.P., Deutsche Bank at 3 July 2026.

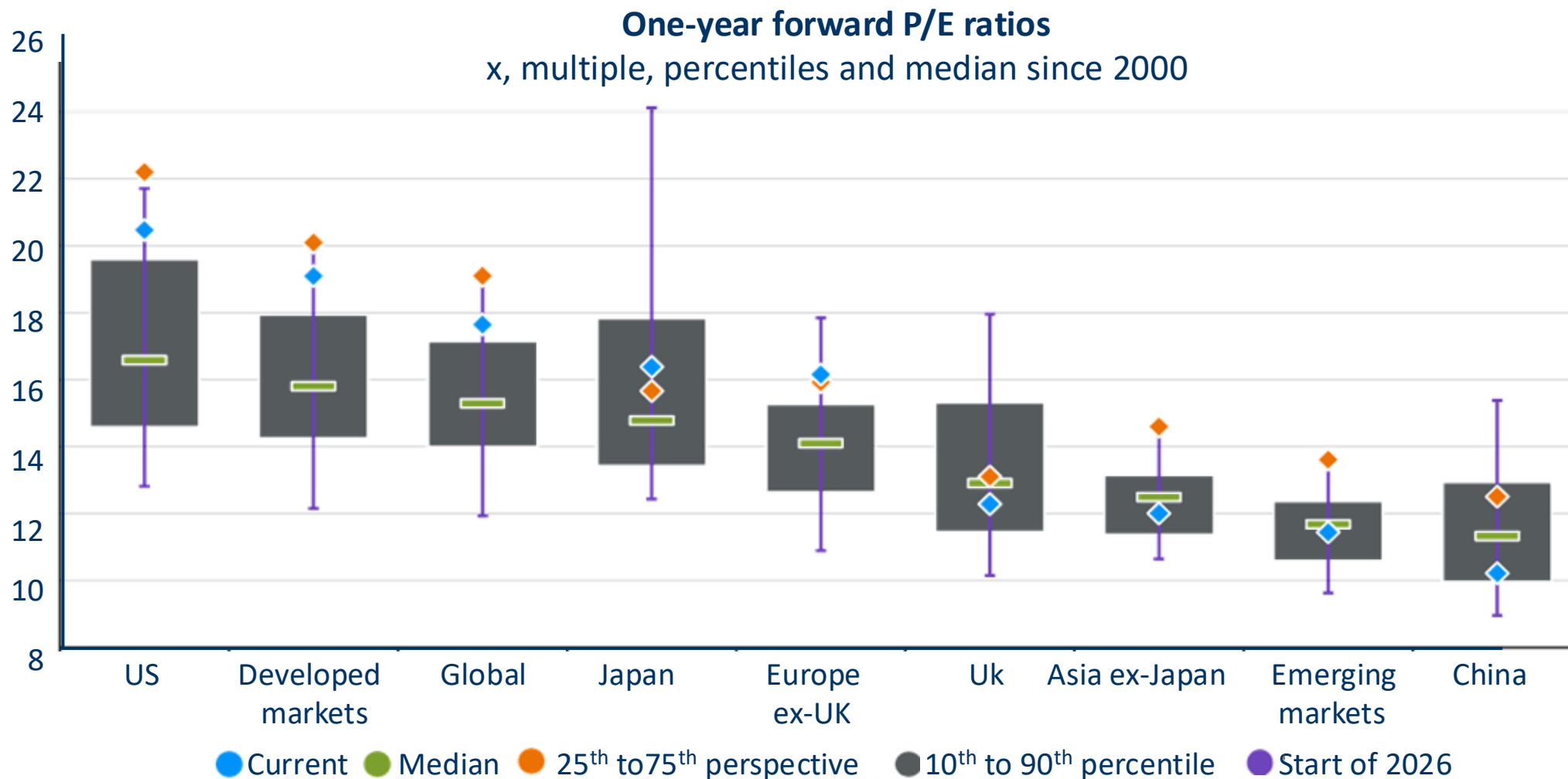
Mentions of AI disruption in global earnings call transcripts



Rotation away from US tech



Equity valuations



Source: FTSE, IBES, LSEG Datastream, MSCI, S&P Global, Tokyo Stock Exchange, J.P. Morgan Asset Management. Asia ex-Japan, China, DM, EM, Europe ex-UK, and Global are MSCI, Japan: TOPIX; UK: FTSE All-Share; US: S&P 500. Valuation is price to 12-month forward earnings, as published by IBES. Percentiles and median calculated using monthly data since 2000. Past performance is not a reliable indicator of current and future results. Guide to the Markets – UK. Data at 30 June 2026

Reminder of the recovery after the bubble bursts

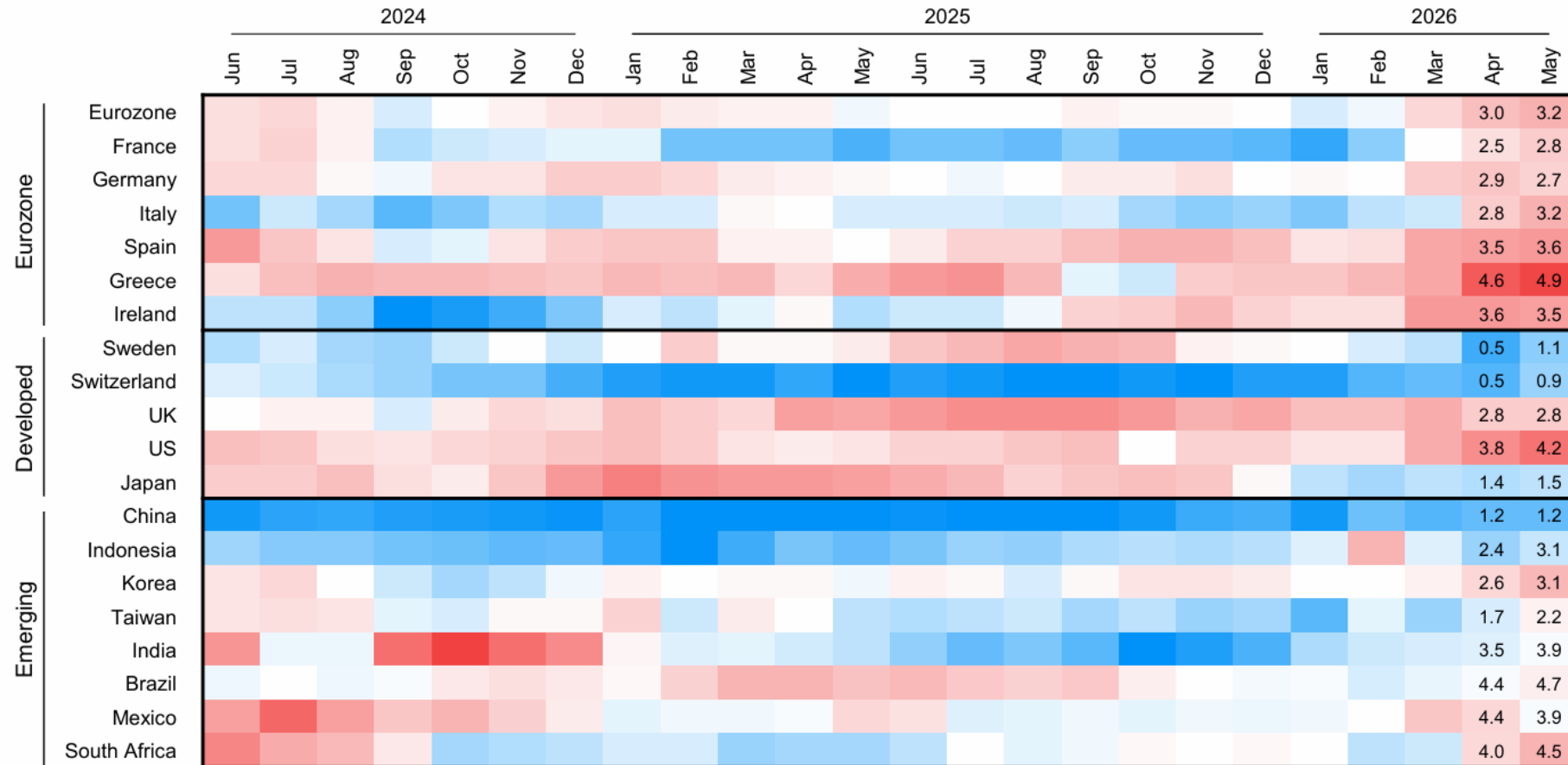
A historic comeback: Intel's stock finally tops its 2000 high... and then some...



Inflationary pressures



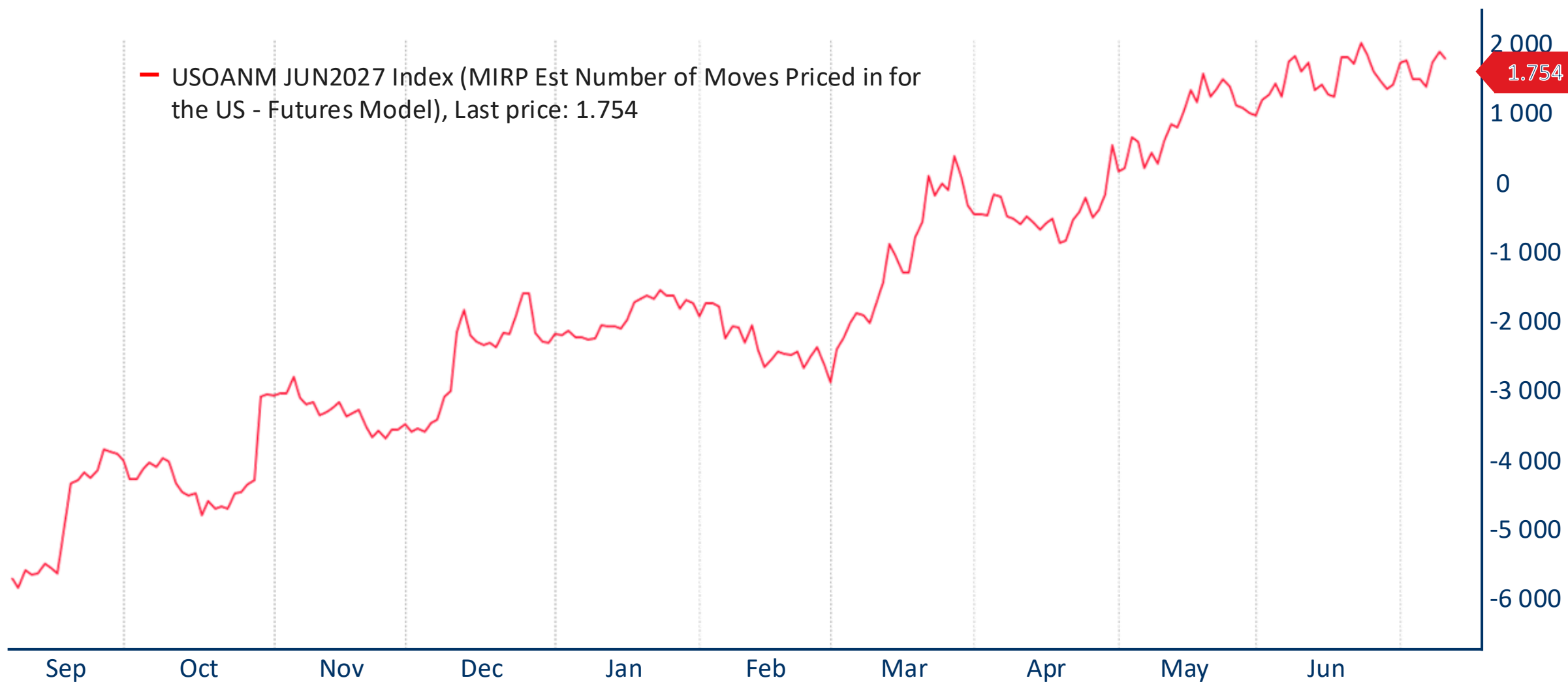
Headline inflation: Percentage change year on year



Source: Bank of Mexico, DGBAS, European Central Bank, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistics Office, LSEG Datastream, National Bureau of Statistics of China, ONS, Riksbank, Statistics Indonesia, Statistics South Africa, Swiss National Bank, J.P. Morgan Asset Management. Eurozone countries use HICP inflation, all other countries use CPI Inflation. Heatmap colours are based on respective central bank target inflation rates. Blue is below target, white is at target and red is above target. Guide to the Markets – UK. Data at 30 June 2026.

Interest rate expectations

m



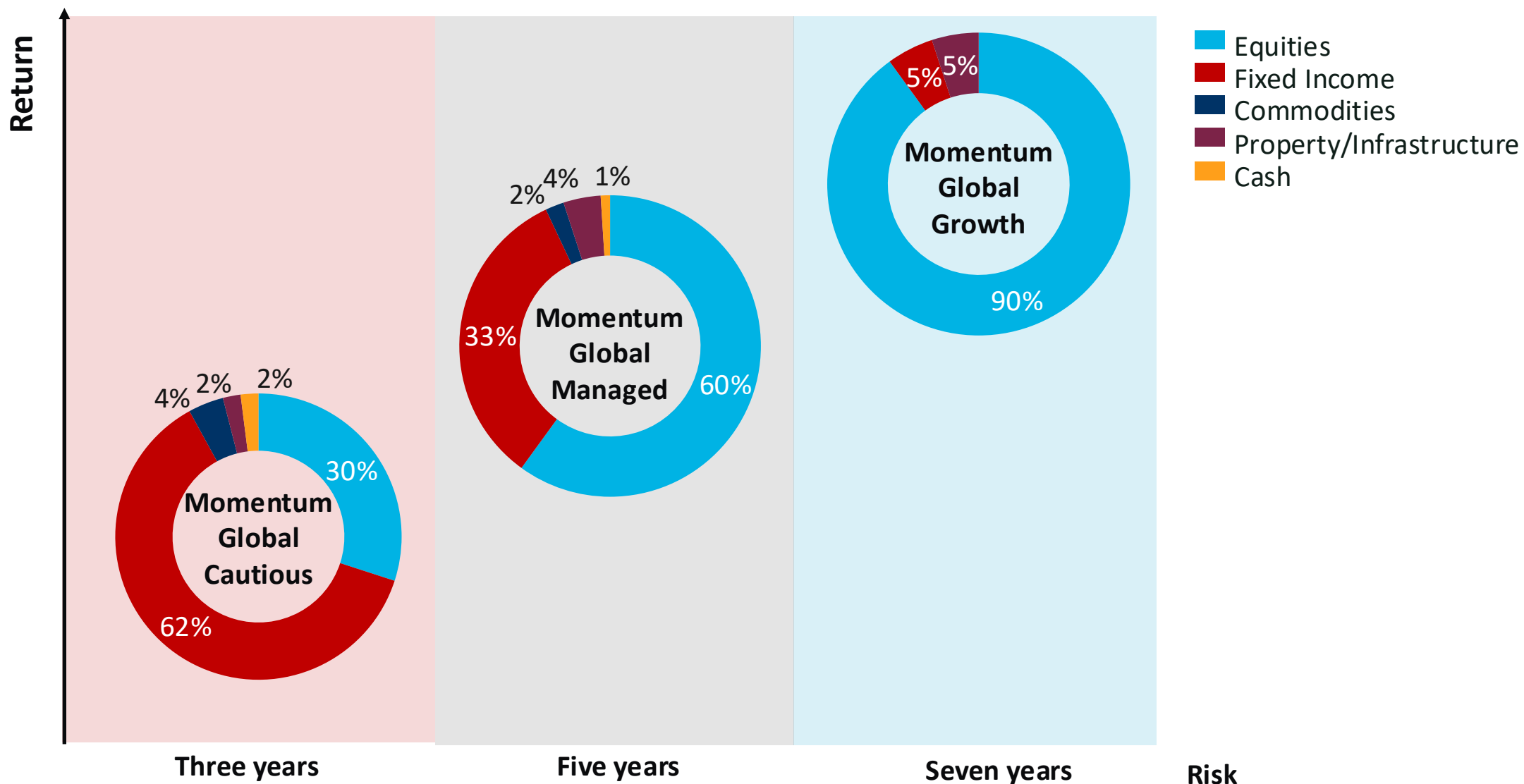
Source: Bloomberg Finance L.P., USOANM JUN2027 Index (MIRP Est Number of Moves Priced in for the US - Futures Model) US INFLATION Daily 09Jul2025 to 09Jul2026

Current positioning and returns

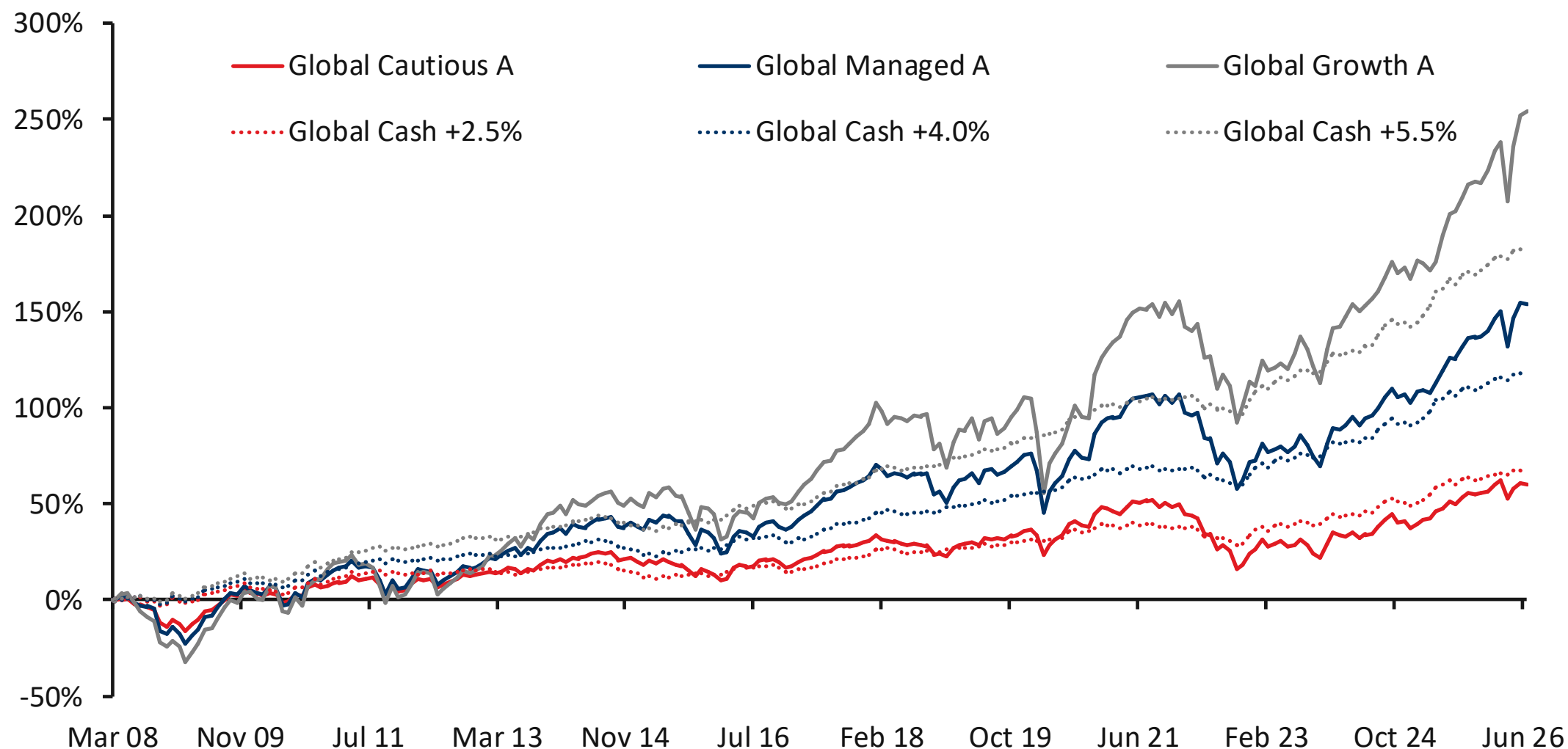
Momentum Global Funds



Range of risk-profiled solutions



Cumulative returns in US dollar terms



Source: Momentum Global Investment Management. Returns at 30 June 2026. 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 1 January 2016. See terms for global cash calculations.

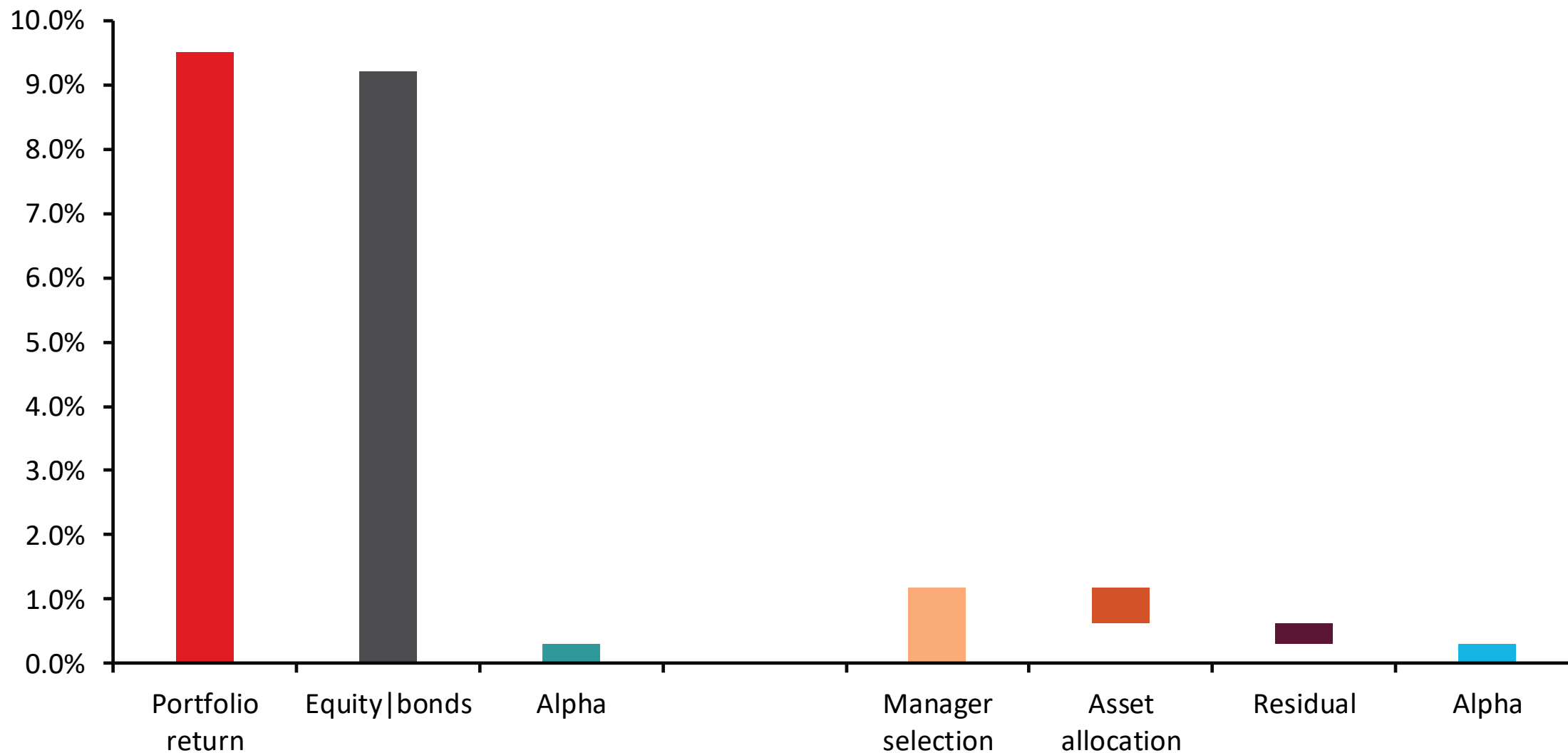
Annualised returns in US dollars



	Three months	One year	Three years	Five years	Seven years
Momentum Global Cautious	4.7%	5.8%	7.5%	1.3%	2.8%
Global Cash + 2.5%	0.7%	2.4%	6.1%	3.7%	3.7%
Peer Group Median	4.7%	6.4%	7.8%	2.5%	3.1%
Momentum Global Managed	9.8%	12.5%	12.2%	4.4%	6.2%
Global Cash + 4.0%	1.1%	3.9%	7.6%	5.2%	5.2%
Peer Group Median	8.5%	12.0%	10.8%	4.2%	6.1%
Momentum Global Growth	15.2%	17.8%	15.8%	7.1%	9.1%
Global Cash + 5.5%	1.5%	5.4%	9.2%	6.7%	6.7%
Peer Group Median	10.6%	12.1%	12.5%	5.3%	7.8%

Source: Momentum Global Investment Management. Returns at 30 June 2026. 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 1 January 2016.

Q2 attribution: Momentum Managed Portfolio



Performance drivers



	What helped	What hurt
All	Specialist assets overweight Higher risk bonds overweight	Equity underweight
All	Jennison Global (+30.0%) Robeco Momentum (+24.2%) Granahan small & mid-cap (+35.1%) Lyrical Global Value (+25.5%)	Robeco Conservative (+6.0%) Evenlode Global quality (-1.1%)
All	Fidelity Emerging Markets	
All	Twenty Four Income Jupiter Contingent Capital Global Evolution Emerging Market Debt	
All	Momentum Real Assets Growth & Income fund	

Portfolio activity and current positioning

Asset allocation



Equities	Underweight	Rates	Underweight	Credit	Overweight
US	Underweight	US Government	Underweight	Investment Grade	Neutral
Europe ex-UK	Neutral	EU Government	Neutral	High Yield	Overweight
UK	Neutral	US Government	Neutral	Convertibles	Overweight
Japan	Overweight	Other DM Government	Overweight	EM Credit	Overweight
Emerging Markets	Underweight	Hard Ccy EMD	Overweight	Floating Rate	Neutral
Value	Neutral	Local Ccy EMD	Overweight	ABS	Overweight
Growth	Underweight	Nominal	Underweight		
Quality	Overweight	Inflation Linked	Underweight	Alternatives	Overweight
Defensive	Overweight	Short Duration	Overweight	Hedge Funds	Overweight
Small Caps	Overweight	Core Duration	Neutral	Precious Metals	Neutral
		Long Duration	Underweight	Real Assets	Neutral
				Specialist Financials	Overweight
				Cash	Overweight

Portfolio activity



Equities

Rationale: Reduce exposure because valuations less attractive, reduce risk

- Reduced equities 2-4%
- Reduced MGEF
- Exited Sands Global (Growth fund)
- Added SUE
- Added NASDAQ 100 ETF
- Switched from iShares BlackRock EM into Curate Global EM fund

Bonds

Rationale: Increase exposure because valuations more attractive and fundamentals strong

- Increased fixed income 2-4%
- Increased GE EM Debt
- Increased High Yield Credit; Candriam & Twenty Four
- Added Global Convertibles

Thematic

Rationale: Long-term return investment as governments increase defence spending

- Added small position in defence passive fund

Important notes



Peer group composed of: (1) global category - cautious allocation for cautious portfolio (2) global category - moderate allocation for managed portfolio (3) global category - aggressive allocation for growth portfolio.

Global Cash comprises two components: i) prior to 01.01.22, a composite of: 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) 01.01.22 to present, a composite of the following indices: 50% Bloomberg (BBg) 3M T-Bill Statistic; 25% BBg 3-6M Euro Treasury Bill (France Germany Netherlands); 10% BBg 0-3M Sterling Gilt + Bill Statistic; 15% BBg 1-3M JPY Treasury Bill.

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Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

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Thank you

