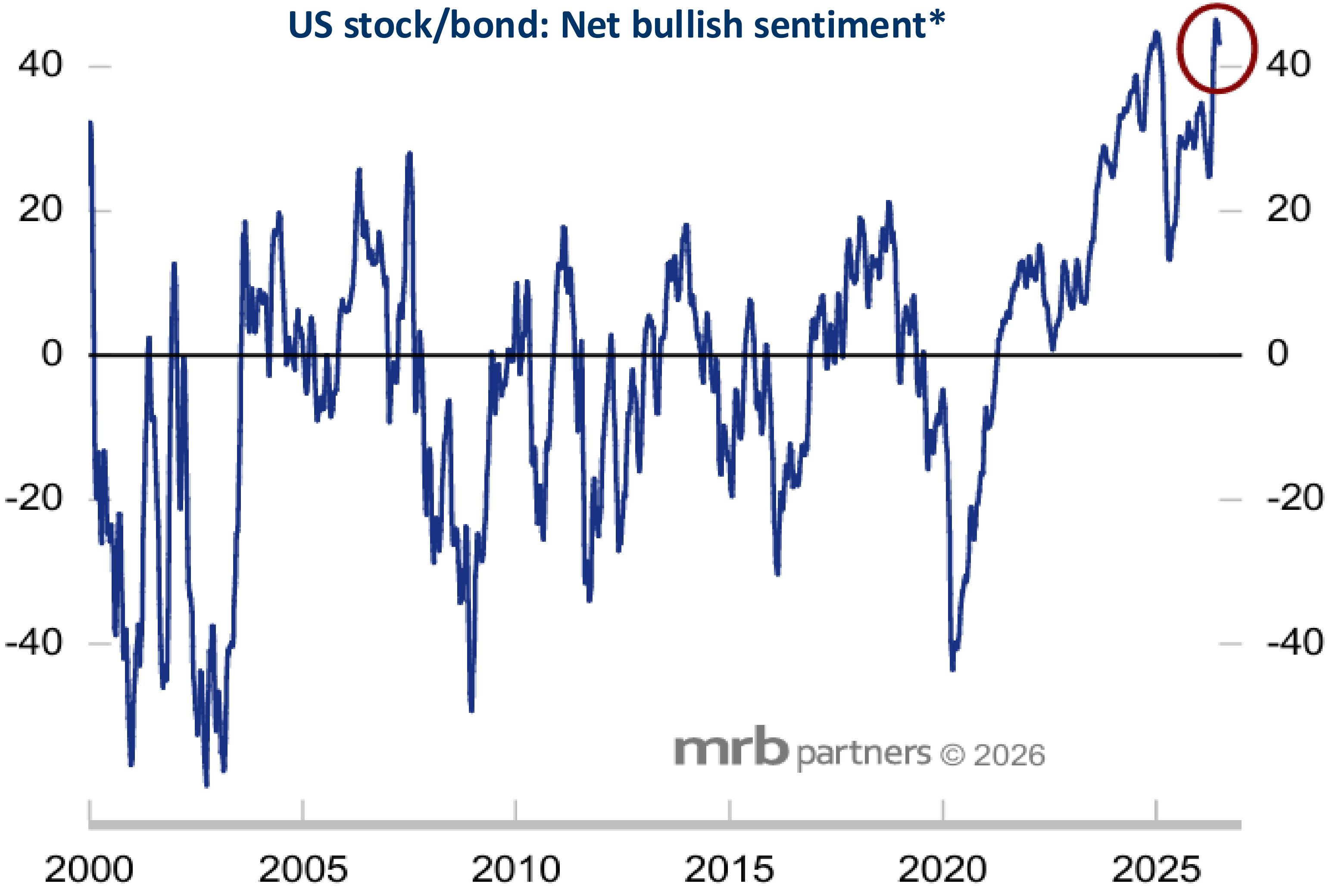
momentum
investments

Quarterly update

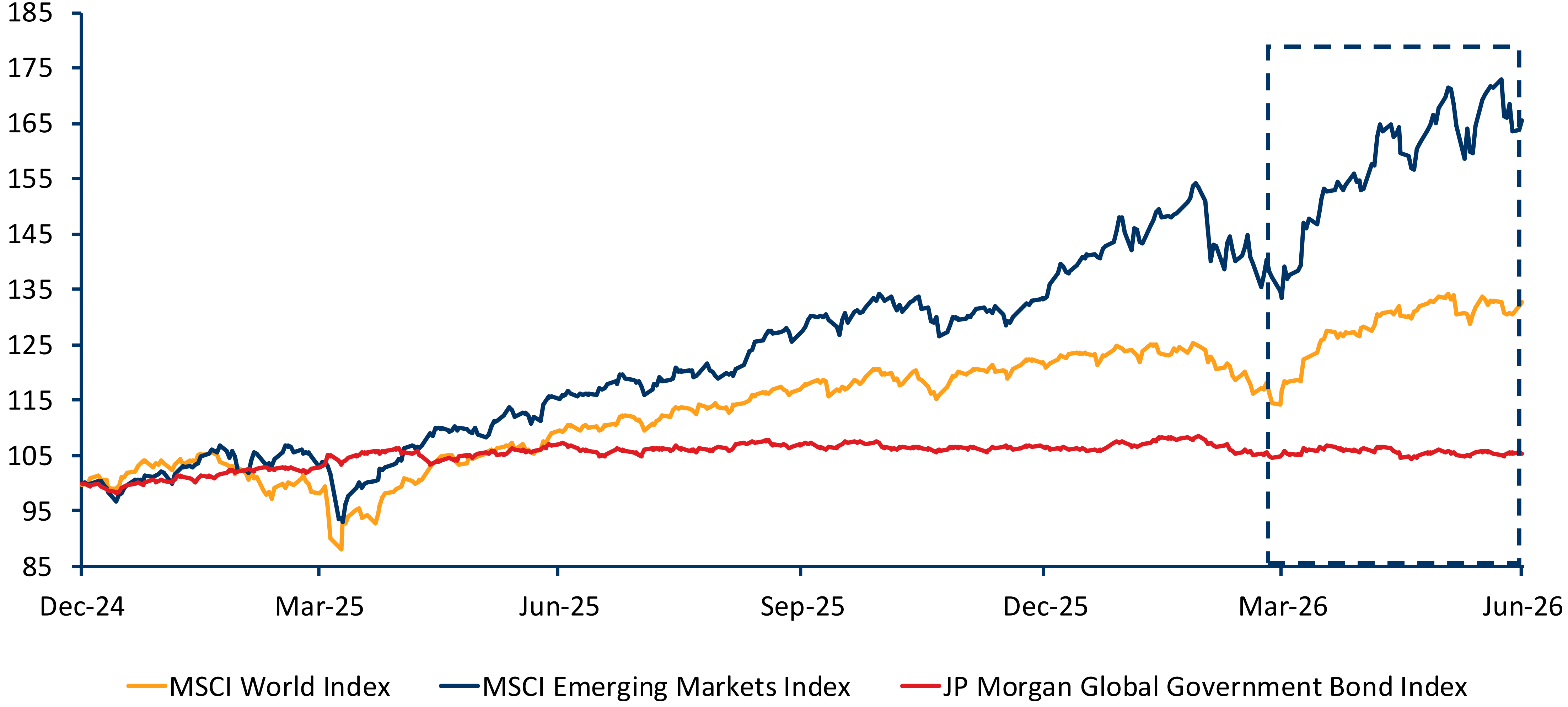
Q2 2026

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

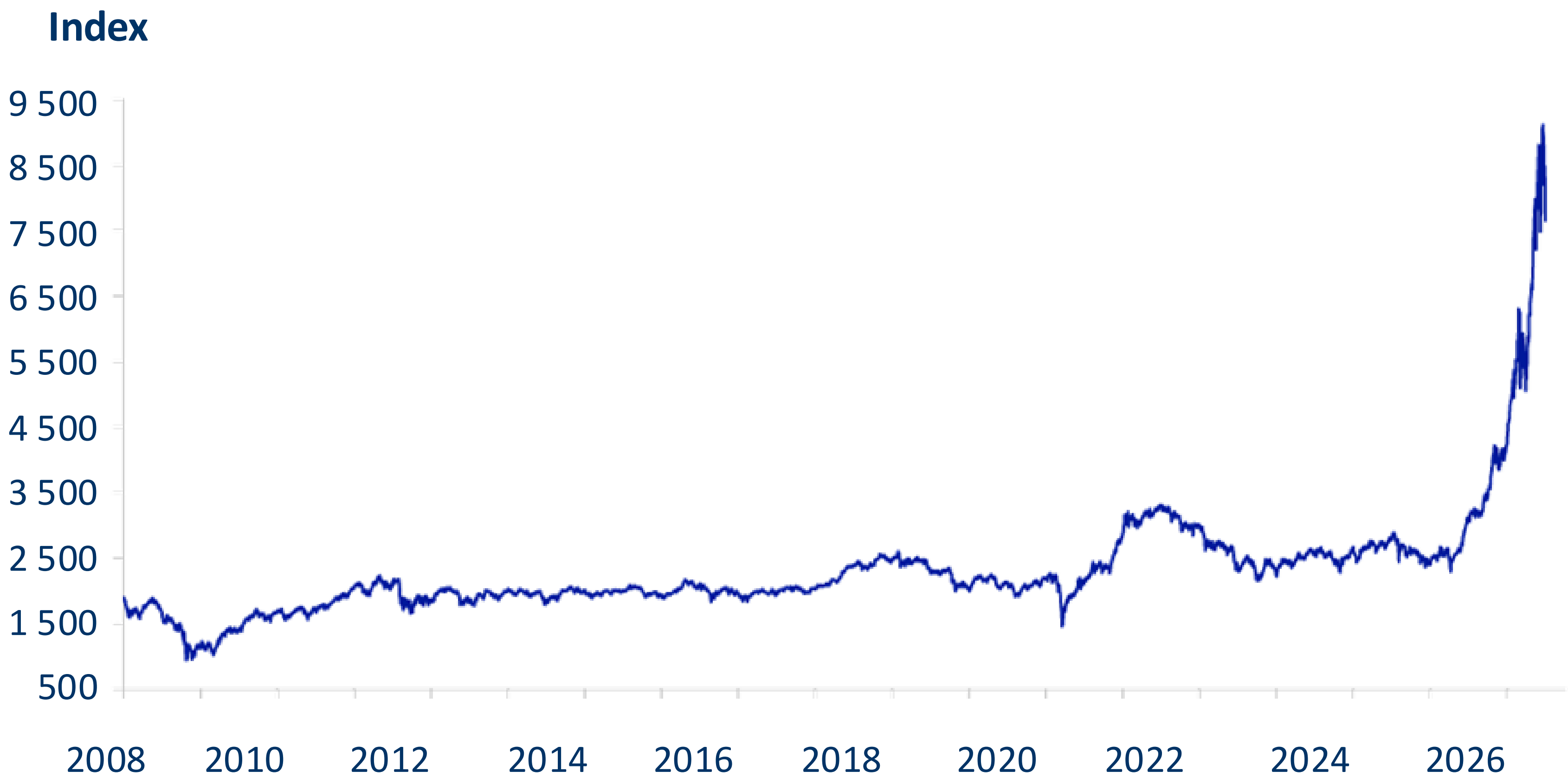
SOX Index total return

Source: Evenlode Global Equity Webinar at 22 June 2026.

Not just about the US

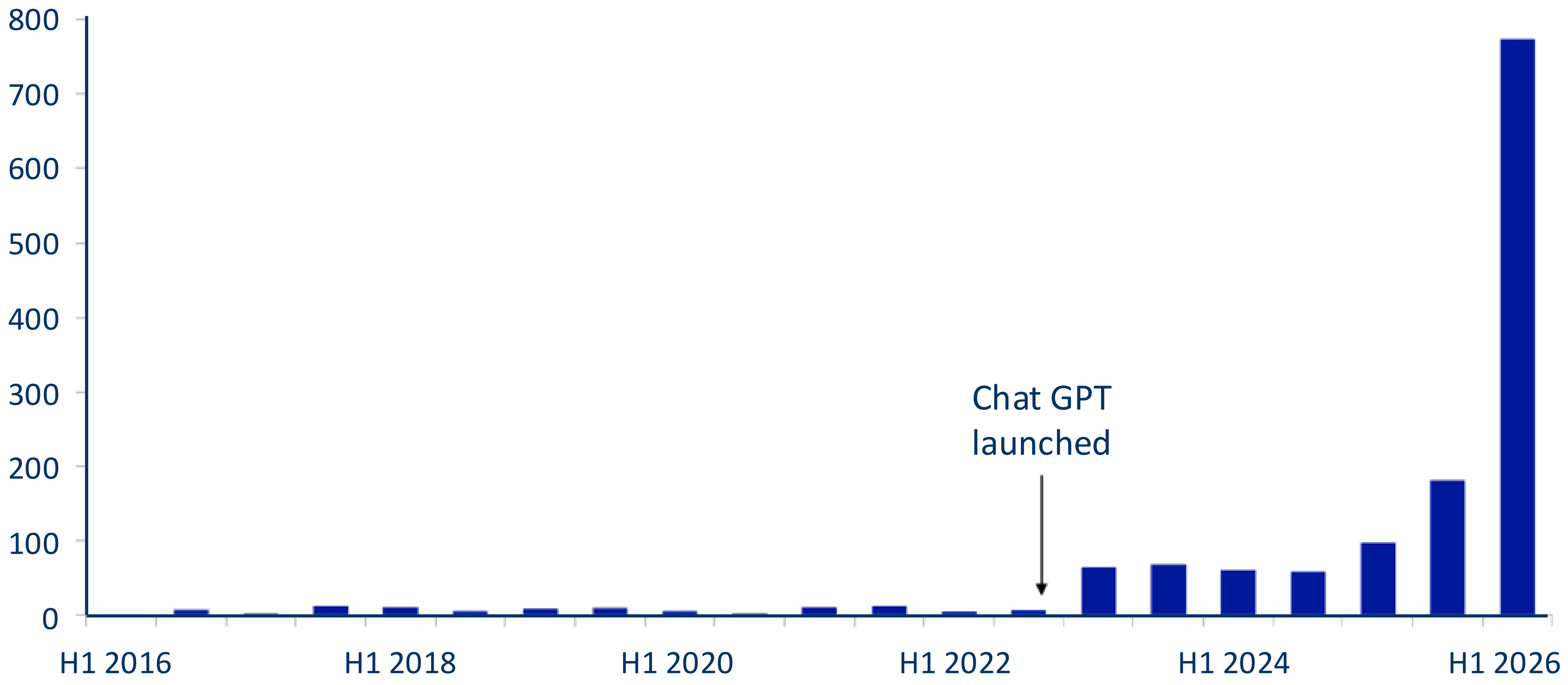
Samsung and SK Hynix are 50% of the market

KOSPI Index



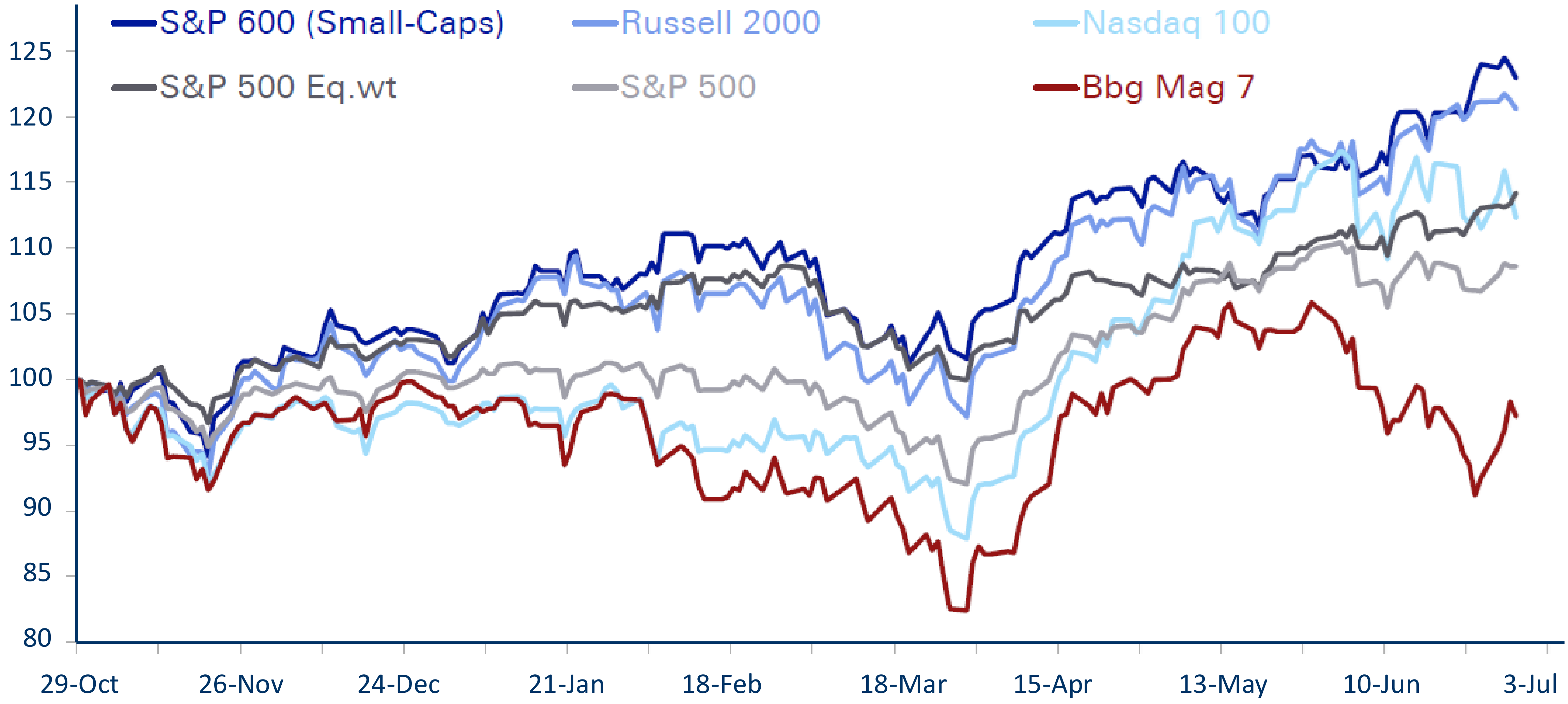
Source: Bloomberg Finance L.P., Deutsche Bank at 3 July 2026.

Mentions of AI disruption in global earnings call transcripts



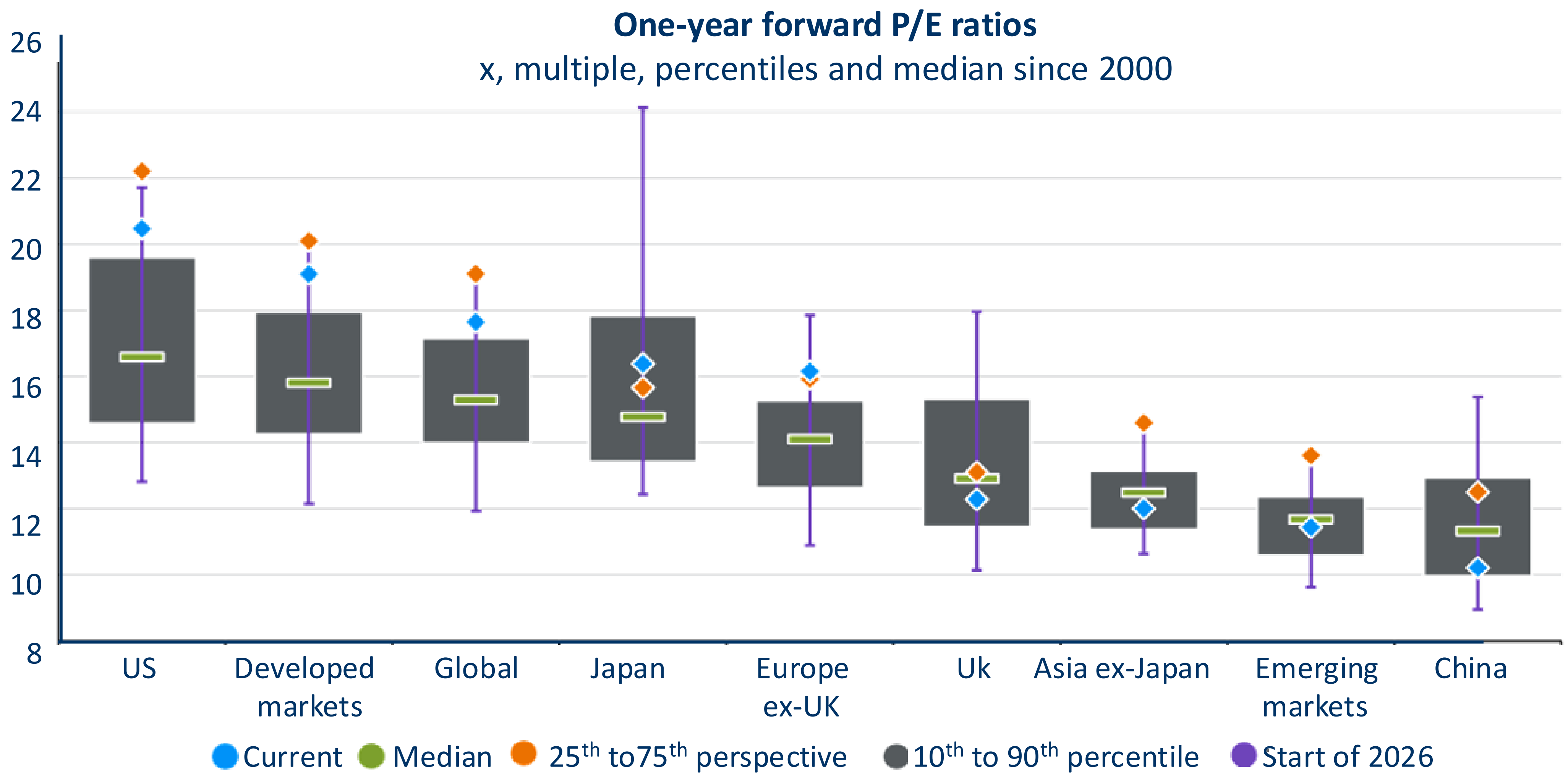
Source: Bloomberg Finance L.P., Deutsche Bank at 3 July 2026.

Rotation away from US tech



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

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

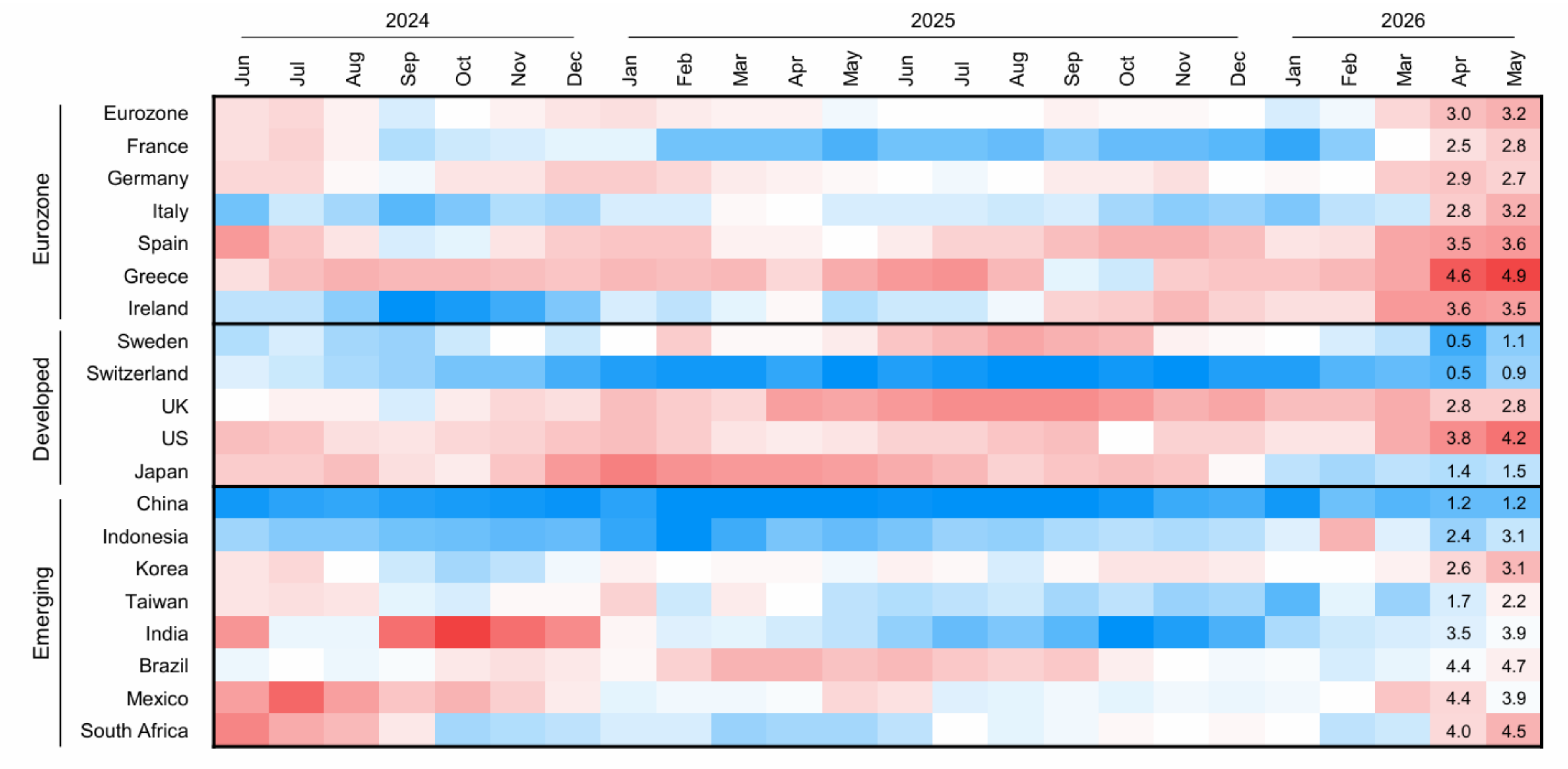
Reminder of the recovery after the bubble bursts

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

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

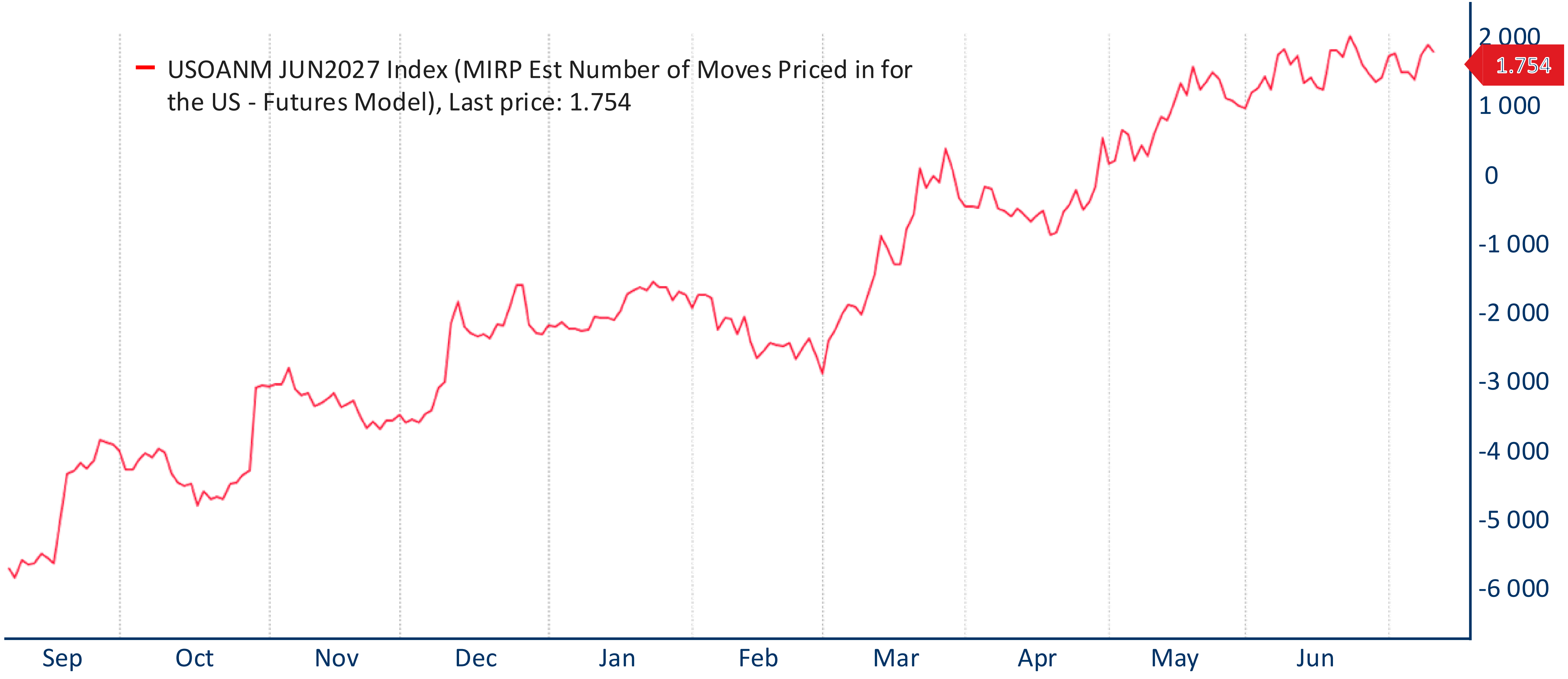
Inflationary pressures

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

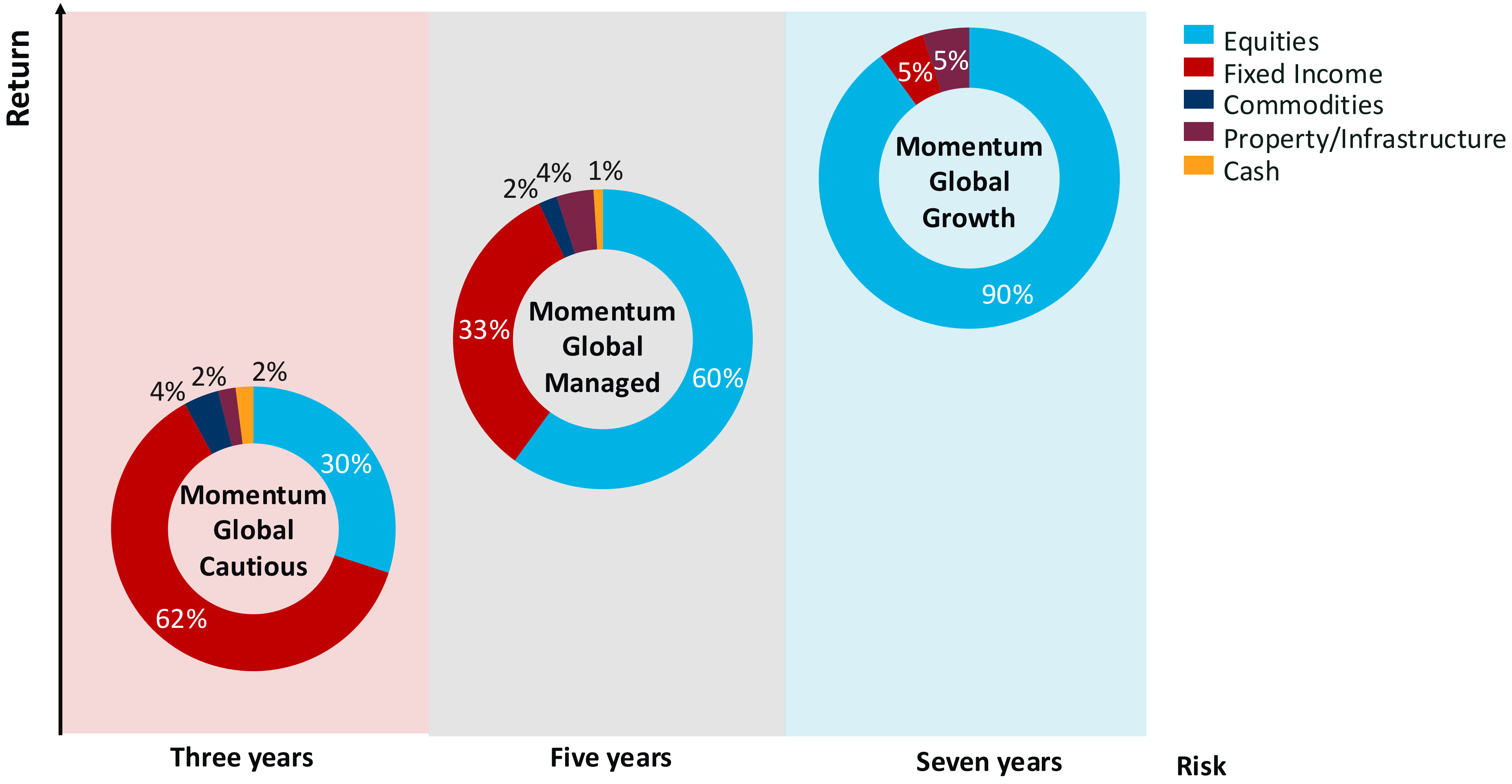


Source: Bloomberg Finance L.P., USOANM JUN2027 Index (MIRP Est Number of Moves Priced in for the US - Futures Model) US INFLATION Daily 09Jul2025 to 09Jul2026

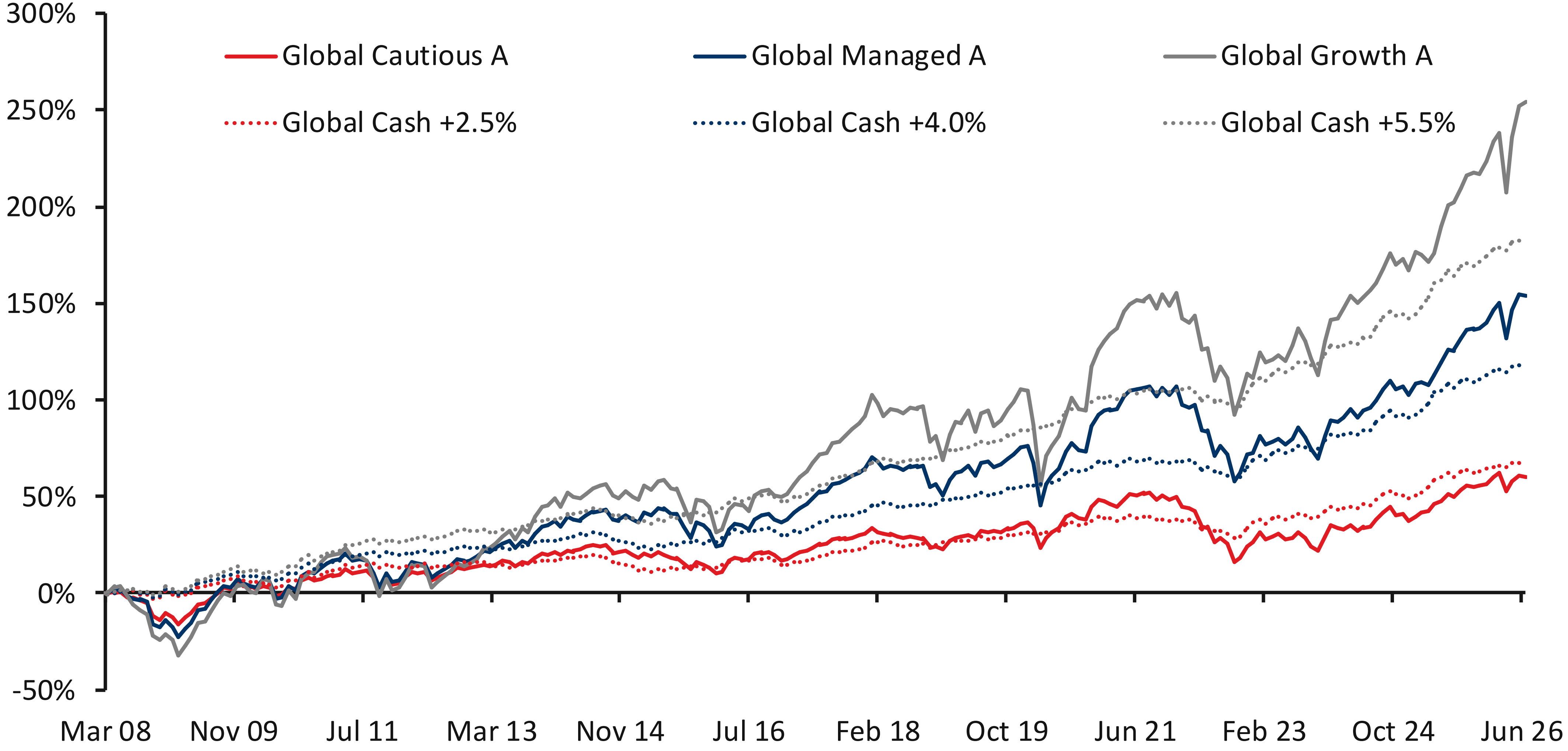
Current positioning and returns

Momentum Global Funds

Range of risk-profiled solutions



Cumulative returns in US dollar terms



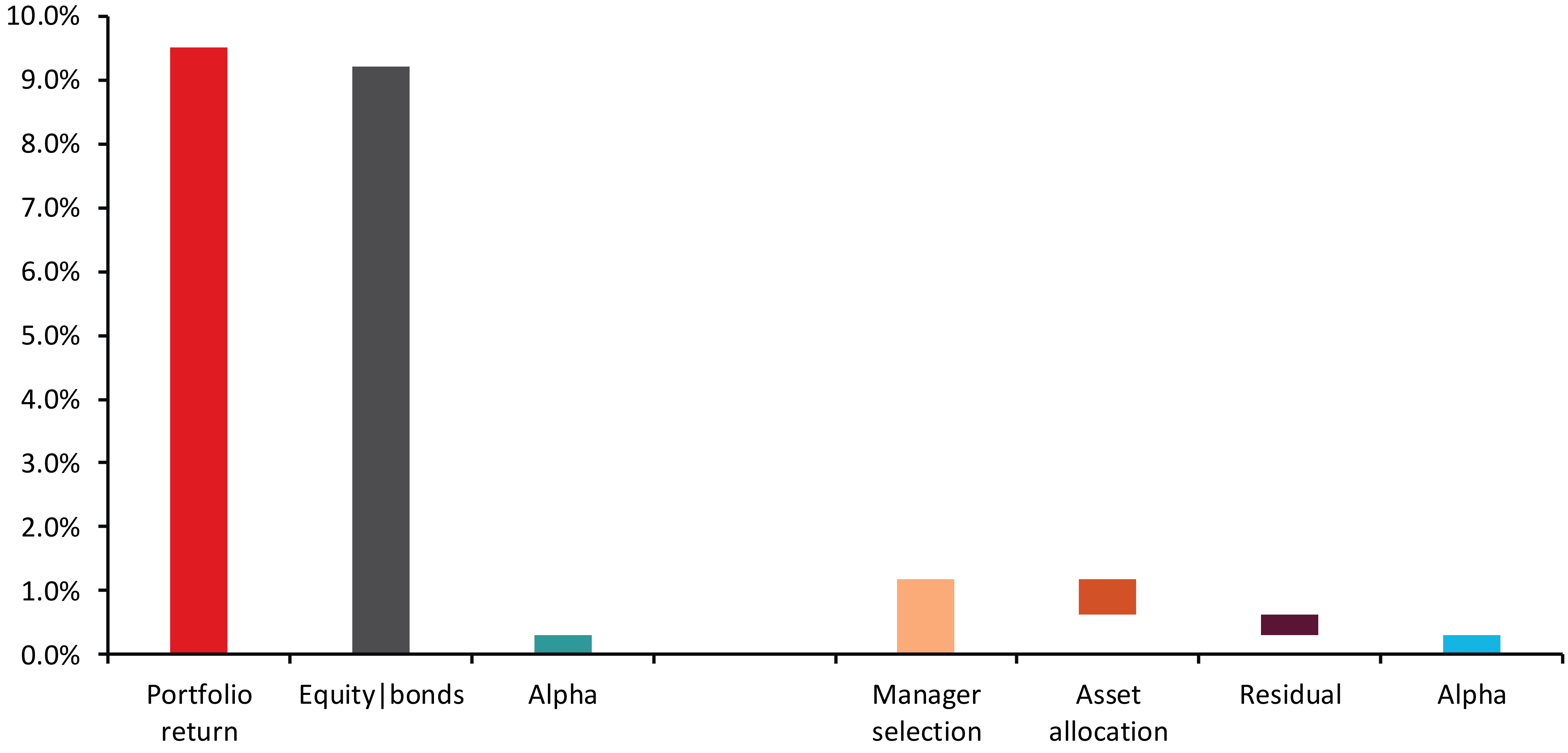
Source: Momentum Global Investment Management. Returns at 30 June 2026. Performance figures prior to the inception date of the portfolio (shown as a dashed line) correspond to a similar strategy managed by the same investment team since 1 January 2016. See terms for global cash calculations.

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



Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 30 June 2026

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	

Sources: Momentum Global Investment Management, as at 30 June 2026.

Portfolio activity and current positioning

Asset allocation

Equities	Underweight
US	Underweight
Europe ex-UK	Neutral
UK	Neutral
Japan	Overweight
Emerging Markets	Underweight
Value	Neutral
Growth	Underweight
Quality	Overweight
Defensive	Overweight
Small Caps	Overweight

Rates	Underweight
US Government	Underweight
EU Government	Neutral
US Government	Neutral
Other DM Government	Overweight
Hard Ccy EMD	Overweight
Local Ccy EMD	Overweight
Nominal	Underweight
Inflation Linked	Underweight
Short Duration	Overweight
Core Duration	Neutral
Long Duration	Underweight

Credit	Overweight
Investment Grade	Neutral
High Yield	Overweight
Convertibles	Overweight
EM Credit	Overweight
Floating Rate	Neutral
ABS	Overweight

Alternatives	Overweight
Hedge Funds	Overweight
Precious Metals	Neutral
Real Assets	Neutral
Specialist Financials	Overweight
Cash	Overweight

Sources: Momentum Global Investment Management, Bloomberg Finance L.P. at 30 June 2026

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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Thank you