

Global portfolio performance and positioning

Jade Coysh

Meet the team



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Jade Coysh



Gregoire Sharma, CFA

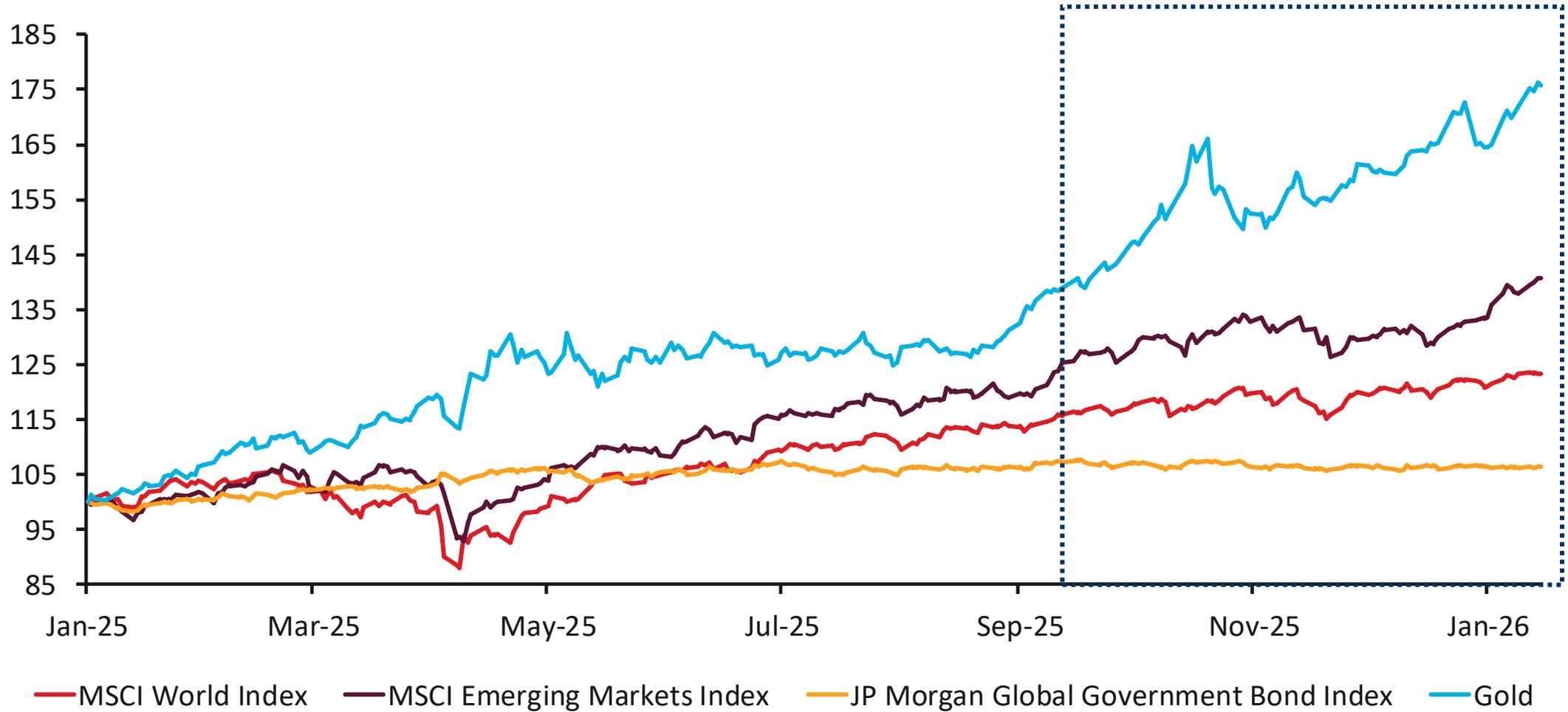


Lorenzo La Posta, CFA



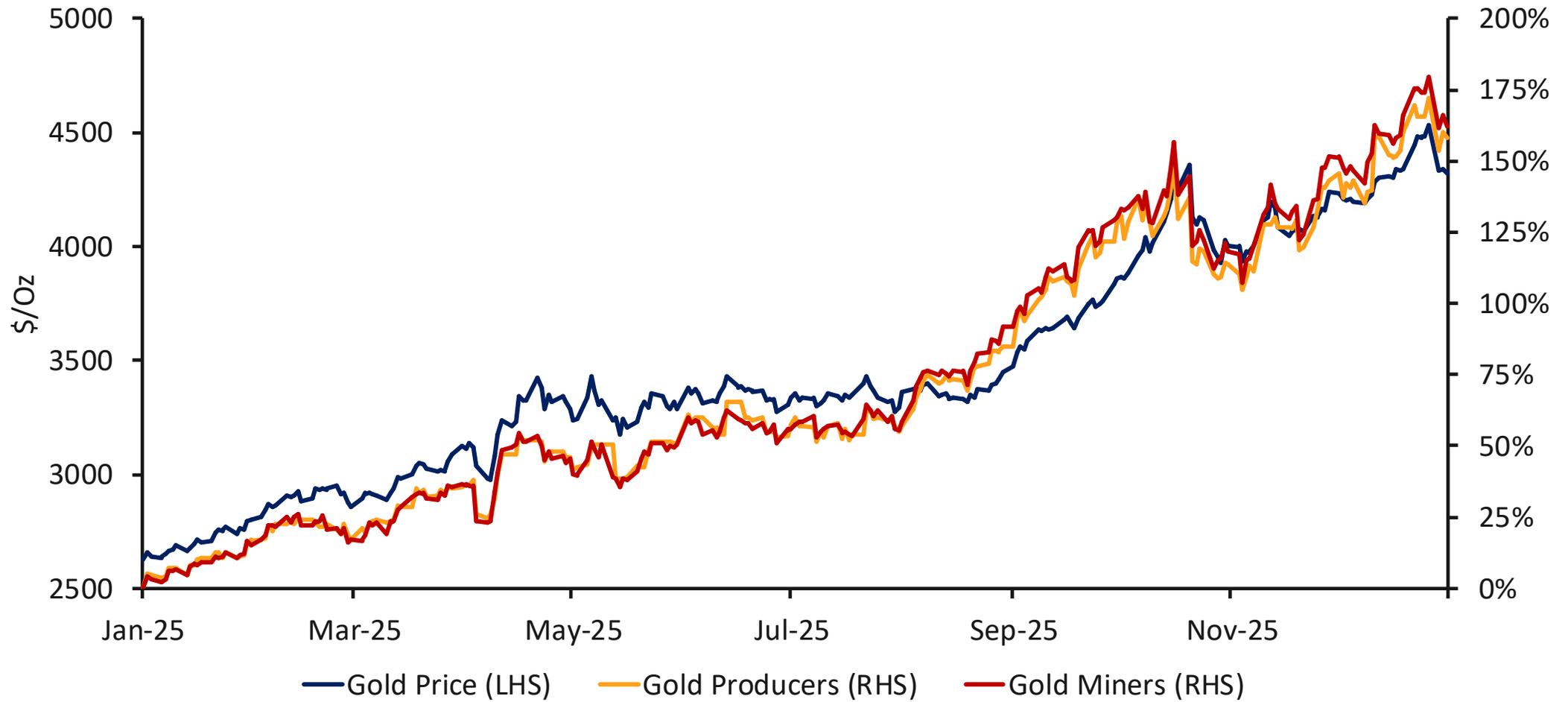
Alex Harvey, CFA

Asset class returns in 2025 (USD)



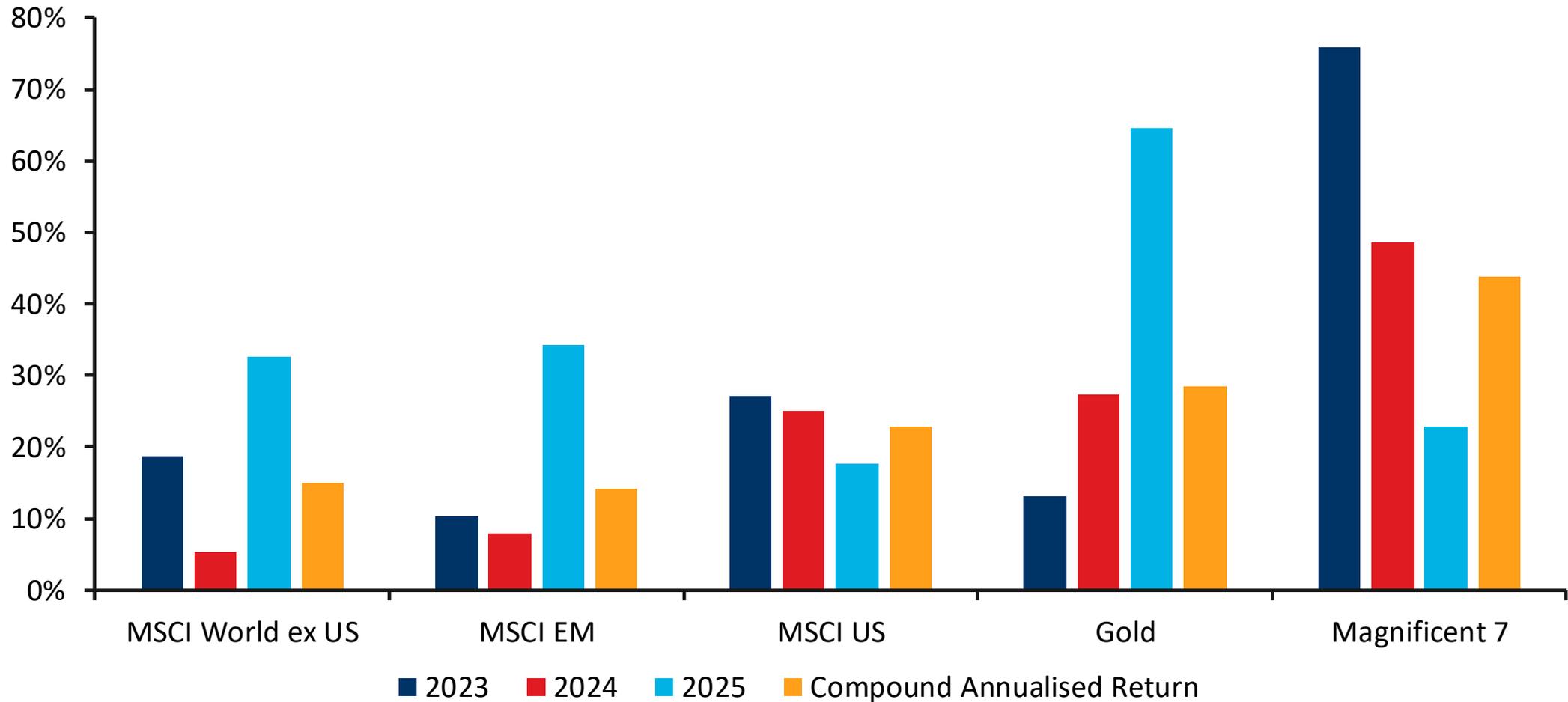
Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 15 January 2026.

Gold continues to steam ahead



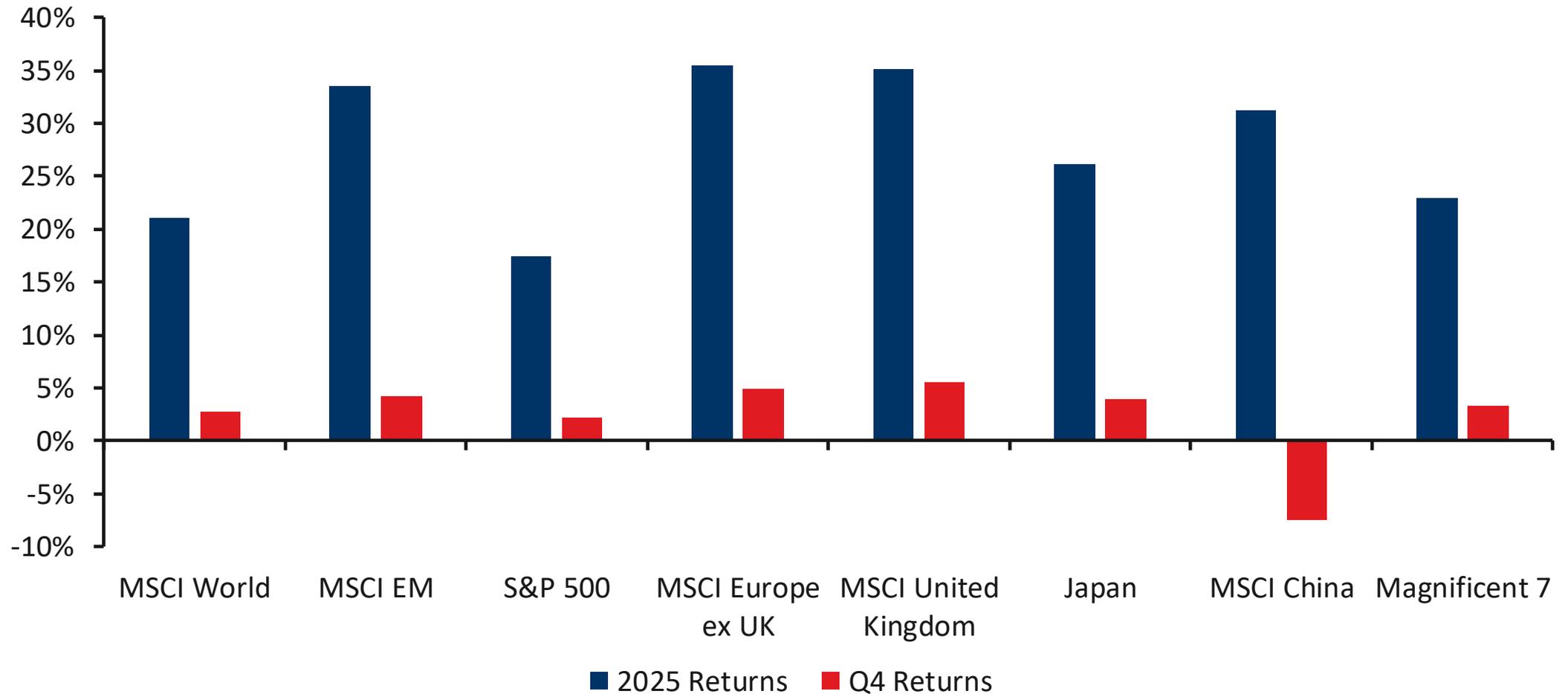
Sources: Federal Reserve Bank of St. Louis, Momentum Investments, data up to Q2 2025

Equity and gold returns



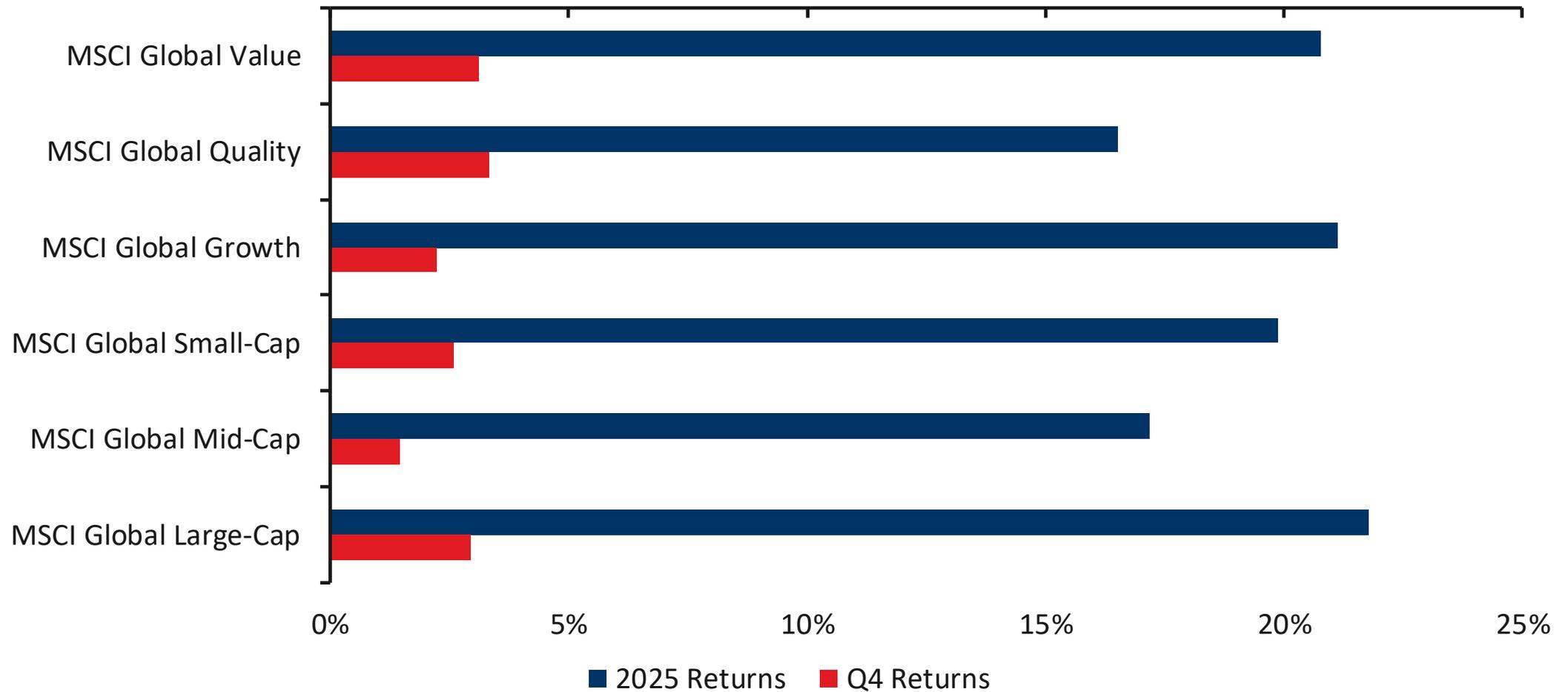
Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 7 January 2026.

Regional equity returns



Sources: Federal Reserve Bank of St. Louis, Momentum Investments, data up to Q2 2025

Equity style returns

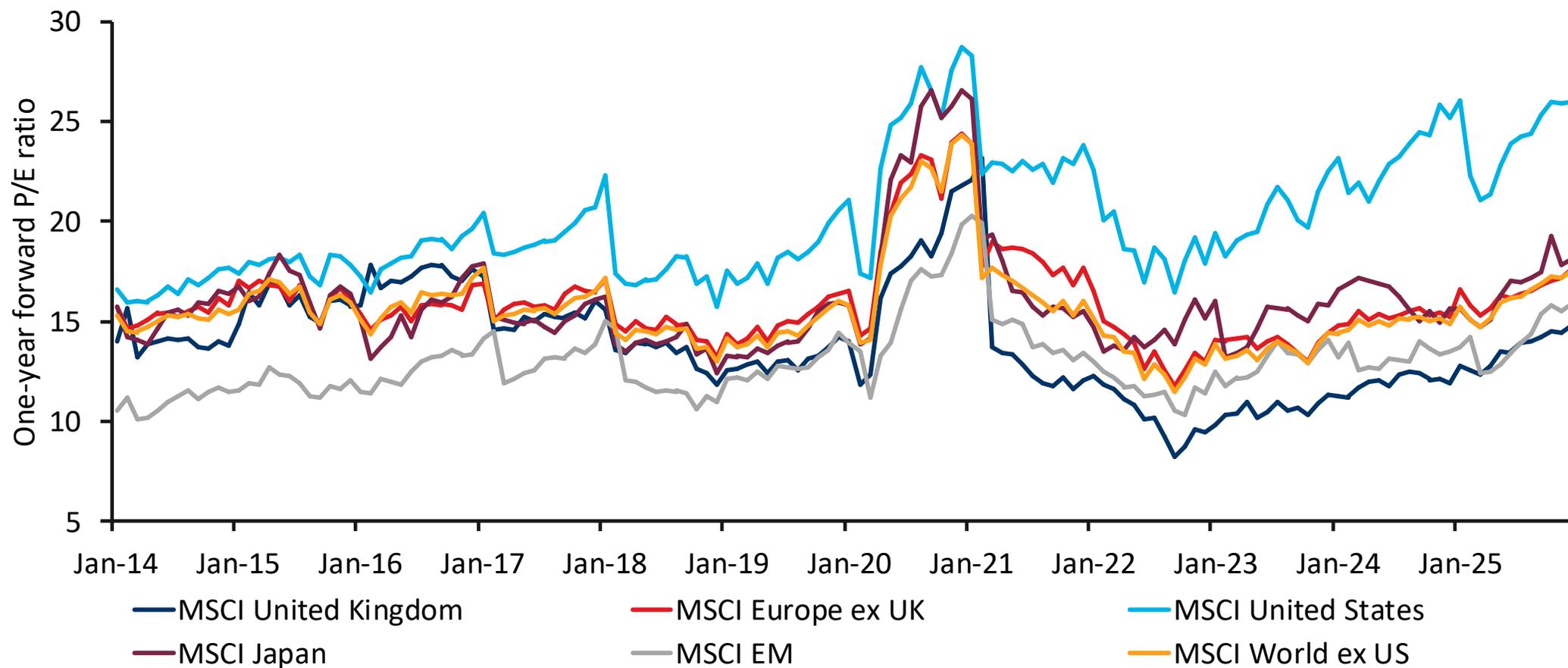


Sources: Federal Reserve Bank of St. Louis, Momentum Investments, data up to Q2 2025

Equity market valuations

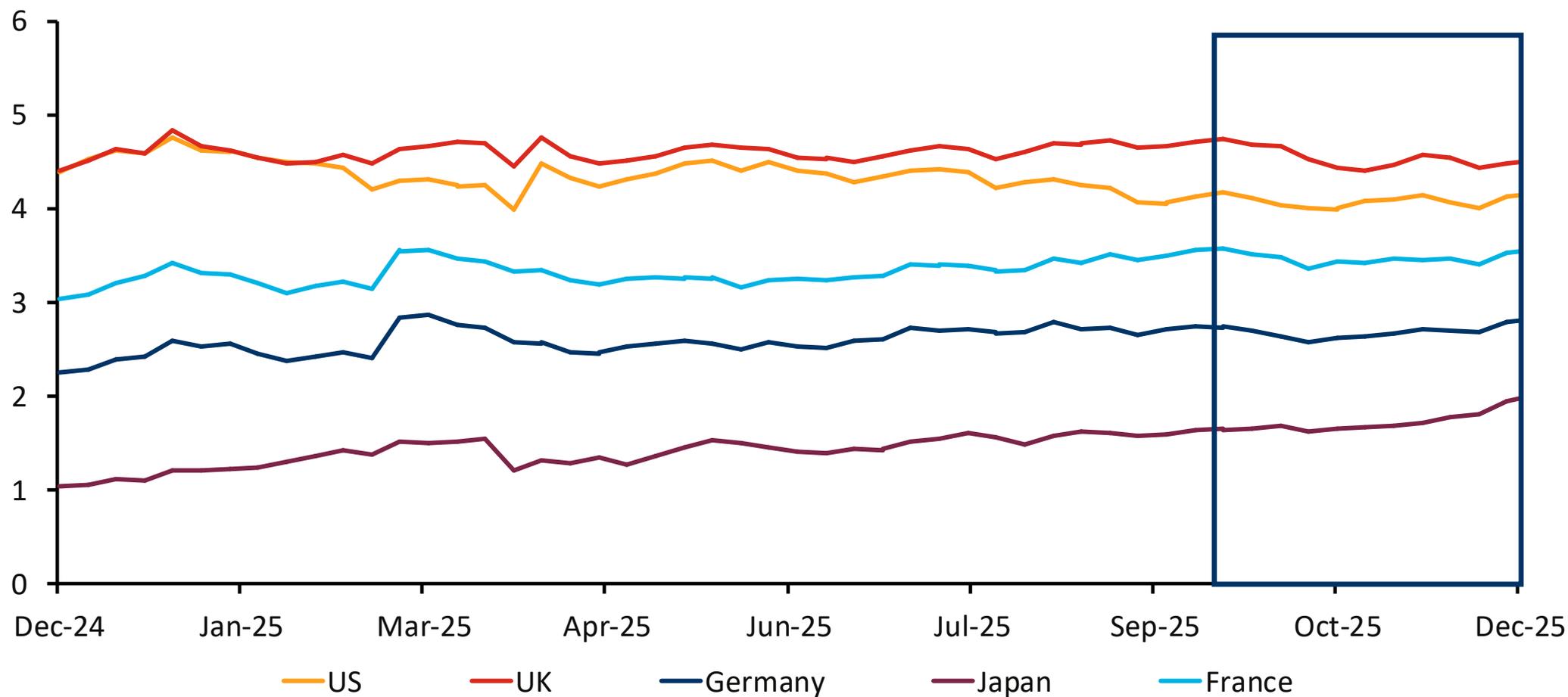


Estimated one-year forward PERs



Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 7 January 2026.

10-year government bond yields (%)



Sources: Bloomberg Finance L.P., Momentum Investments at 8 December 2025.

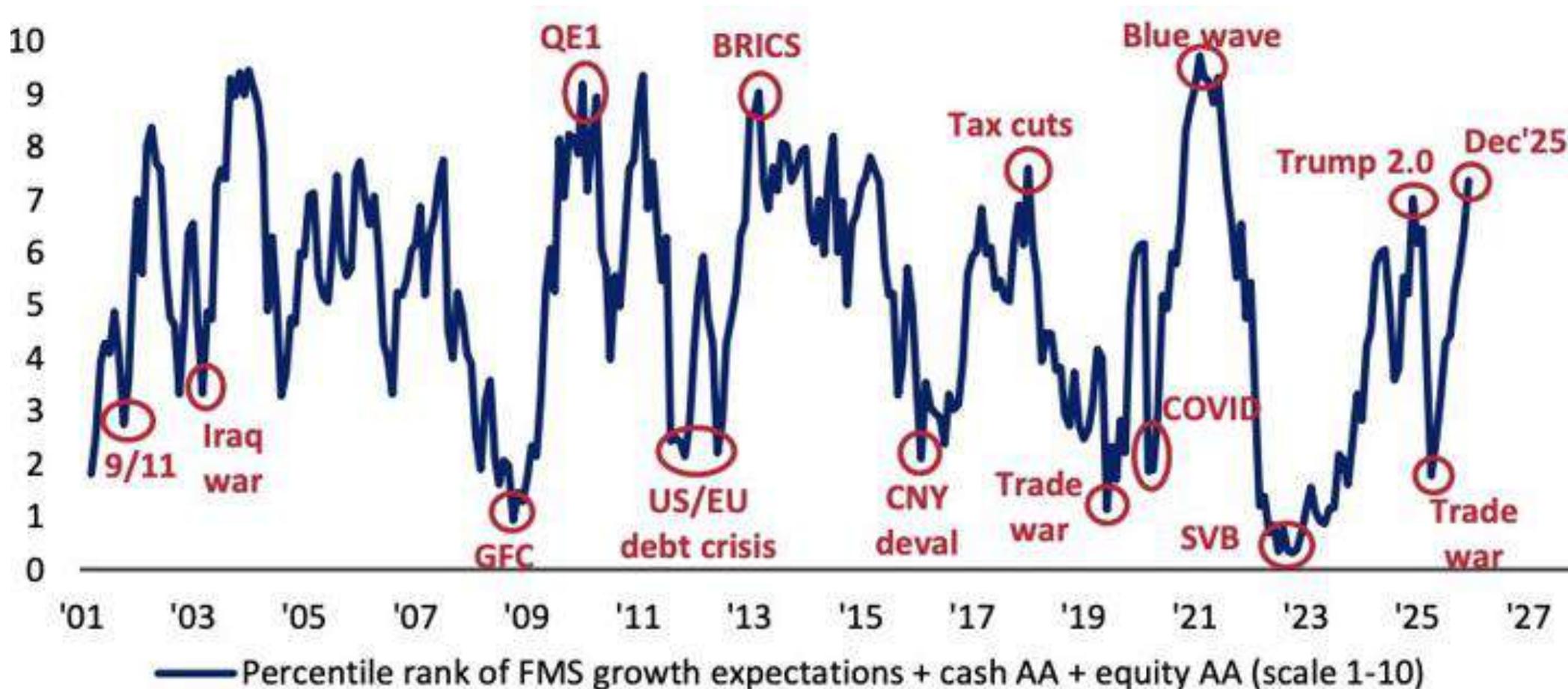
Geopolitical risks everywhere



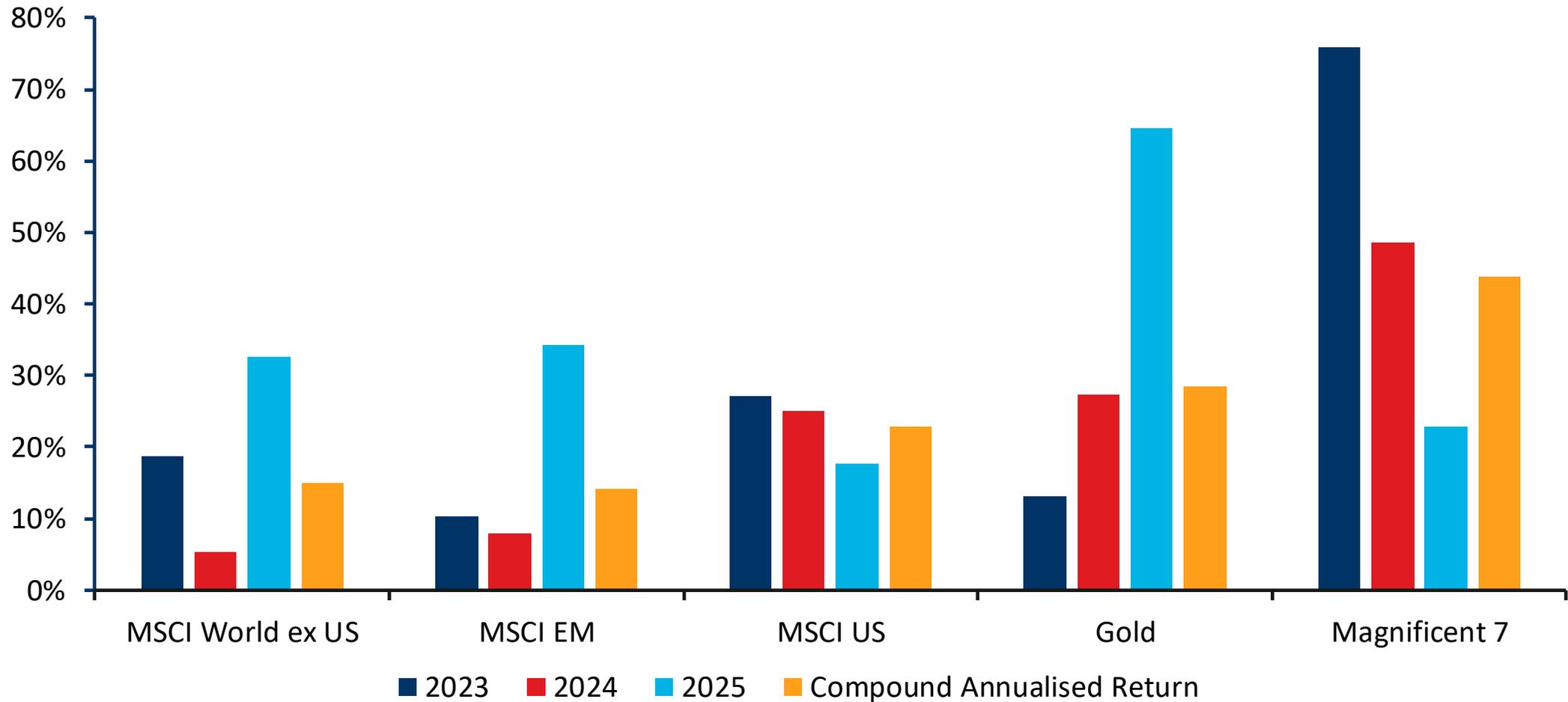
Source: Momentum Investments

Investor bullishness is high

Risk appetite is high but so is risk of complacency



It's not just about US tech anymore

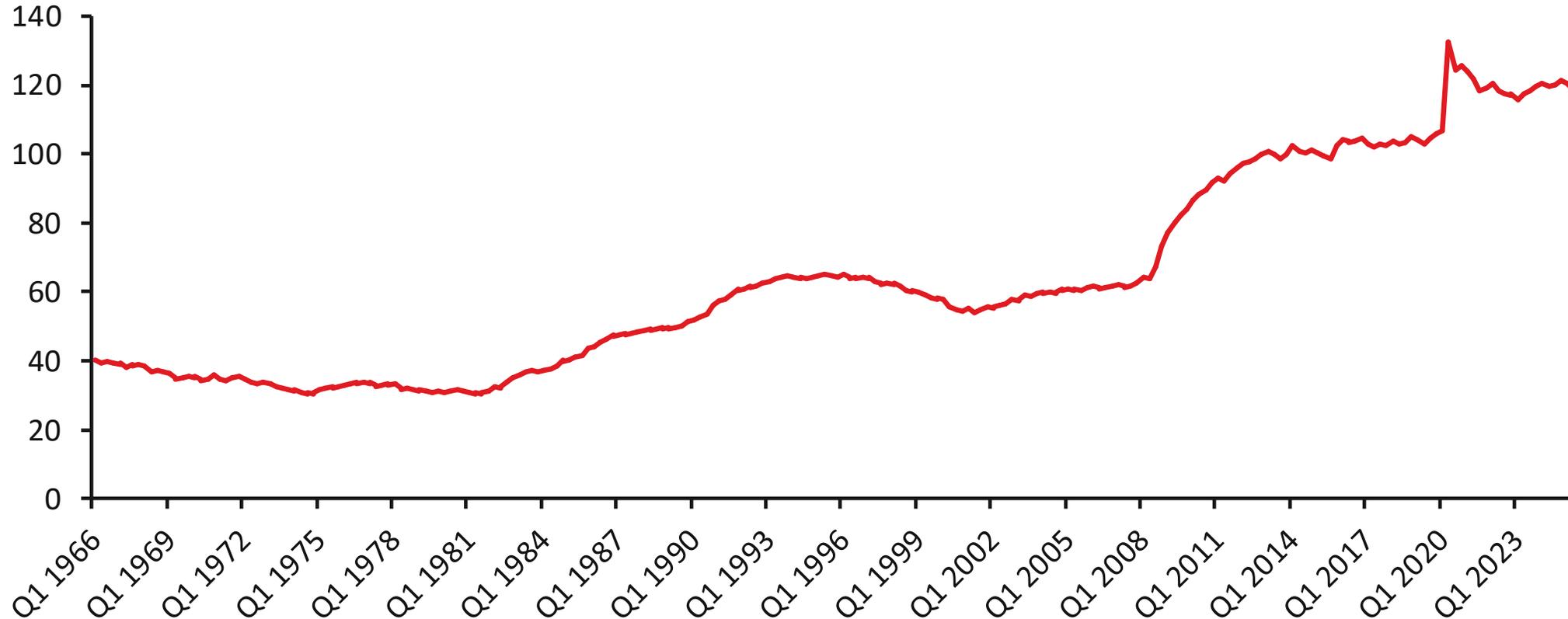


Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 7 January 2026.

US total public debt to GDP (%)



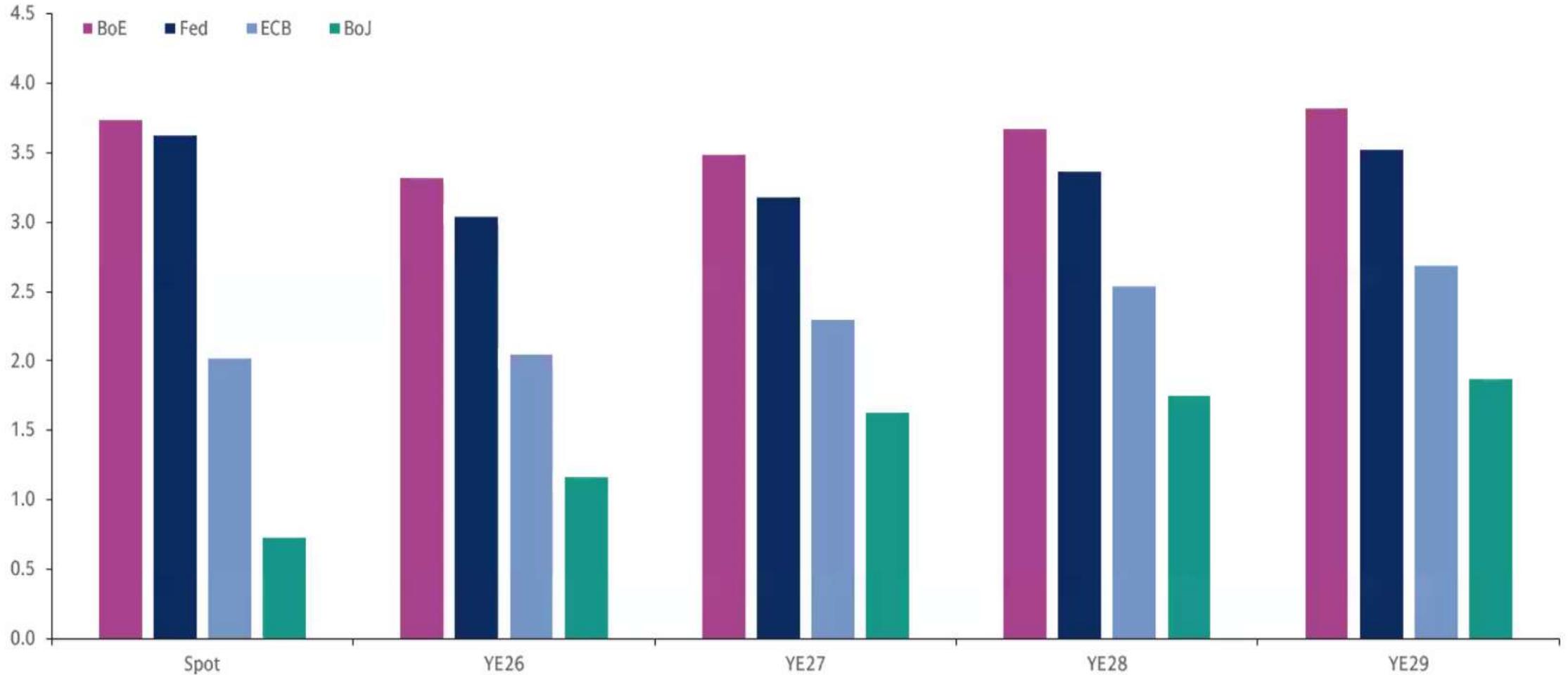
Outsized US public debt has risen above US\$38 trillion



Sources: Federal Reserve Bank of St. Louis, Momentum Investments, data up to Q2 2025

Rate cutting cycle expected to be over

US and to some extent UK lagging, Japan leading and Europe following

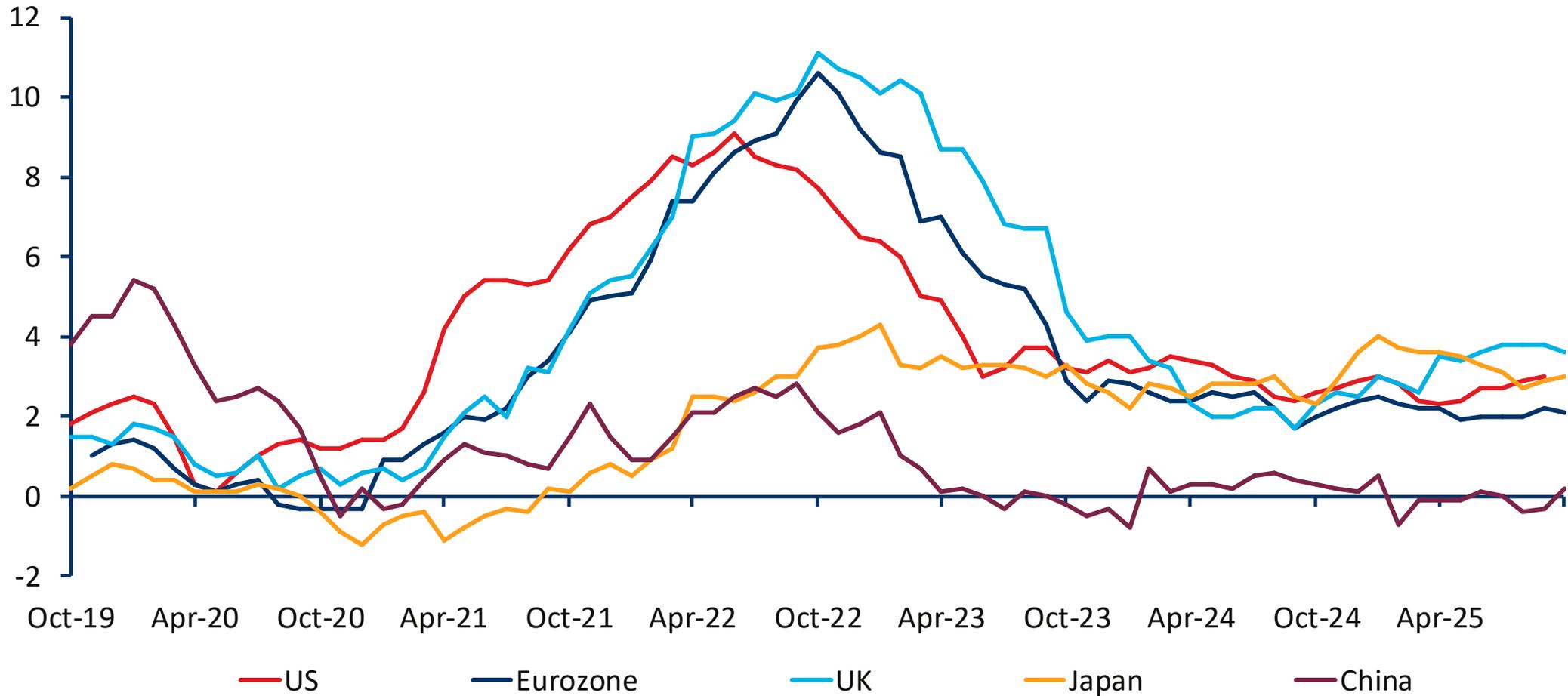


Source: GSAM, at January 2026

Inflation normalised



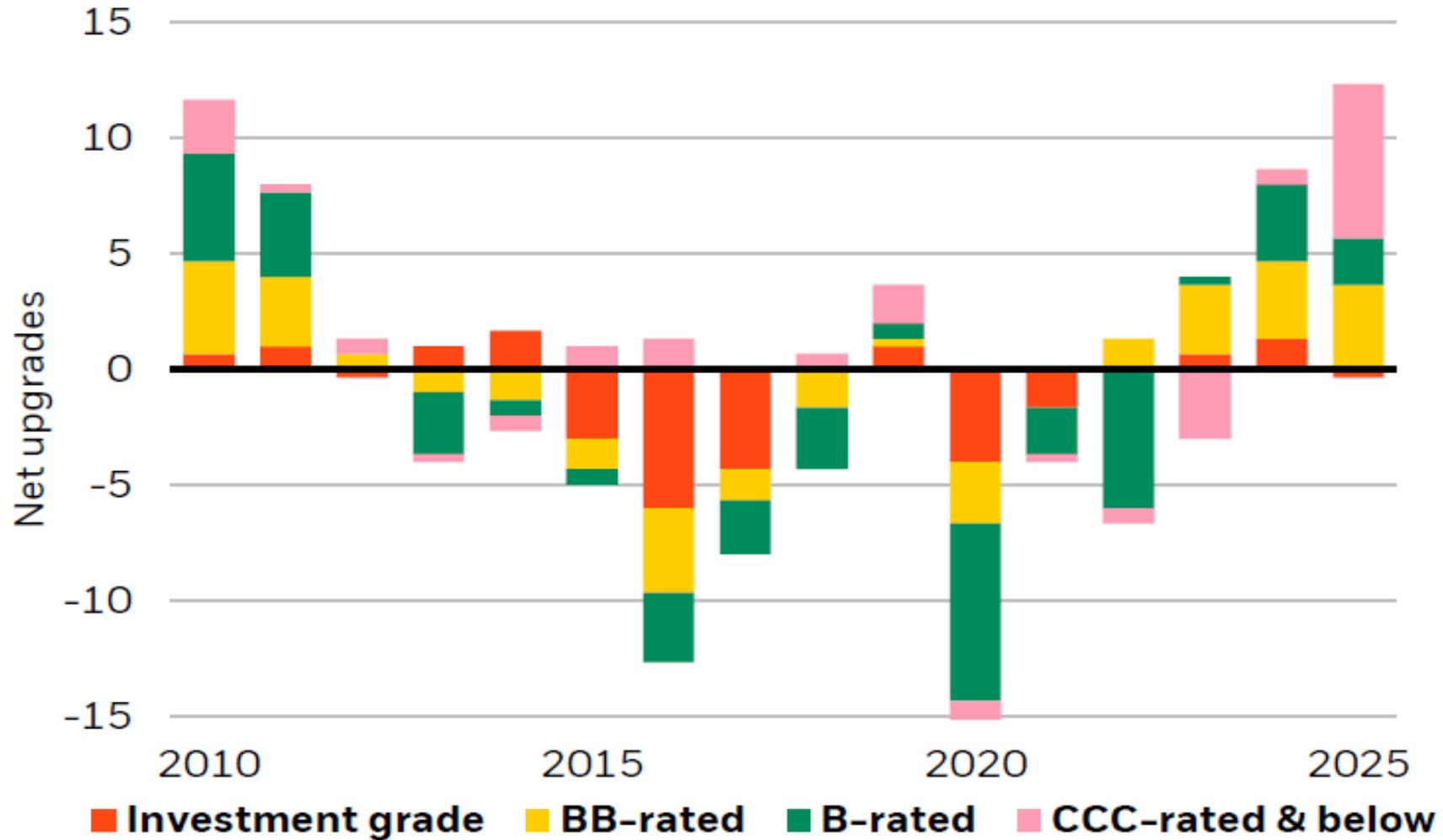
But at higher end of the range



Sources: Bloomberg Finance L.P., Momentum Investments at 31 October 2025

Room to run for emerging markets debt

Rating upgrades to emerging market sovereign debt from 2010 to 2025

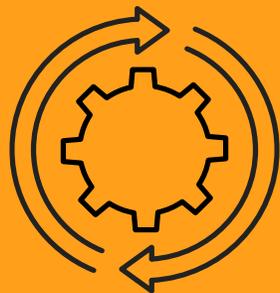


Investment outlook for 2026

Risk-on, but selectively



Rotation underway from US tech into other regions, sectors and themes



Inflation has normalised, but on the higher end of range



Looking for diversification, when rates are not that attractive



Geopolitical risks everywhere, but financial consequences remains marginal



Asset allocation dashboard



Equities

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

Rates

US Government	Neutral
EU Government	Neutral
UK Government	Neutral
Hard Ccy EMD	Overweight
Local Ccy EMD	Overweight
Others	Neutral
Nominal	Underweight
Inflation Linked	Underweight
Short Duration	Overweight
Mid Duration	Neutral
Long Duration	Underweight

Credit

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

Alternatives

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

Portfolio changes during Q4

Global Evolution Emerging Market Debt Fund

Took decision to add in December
(executed in January)

Switched out of
iShares EM Bond
Fund

Preference for
local currency
debt

Better to be active
than passive in
this asset class

Experienced team
with defined
process

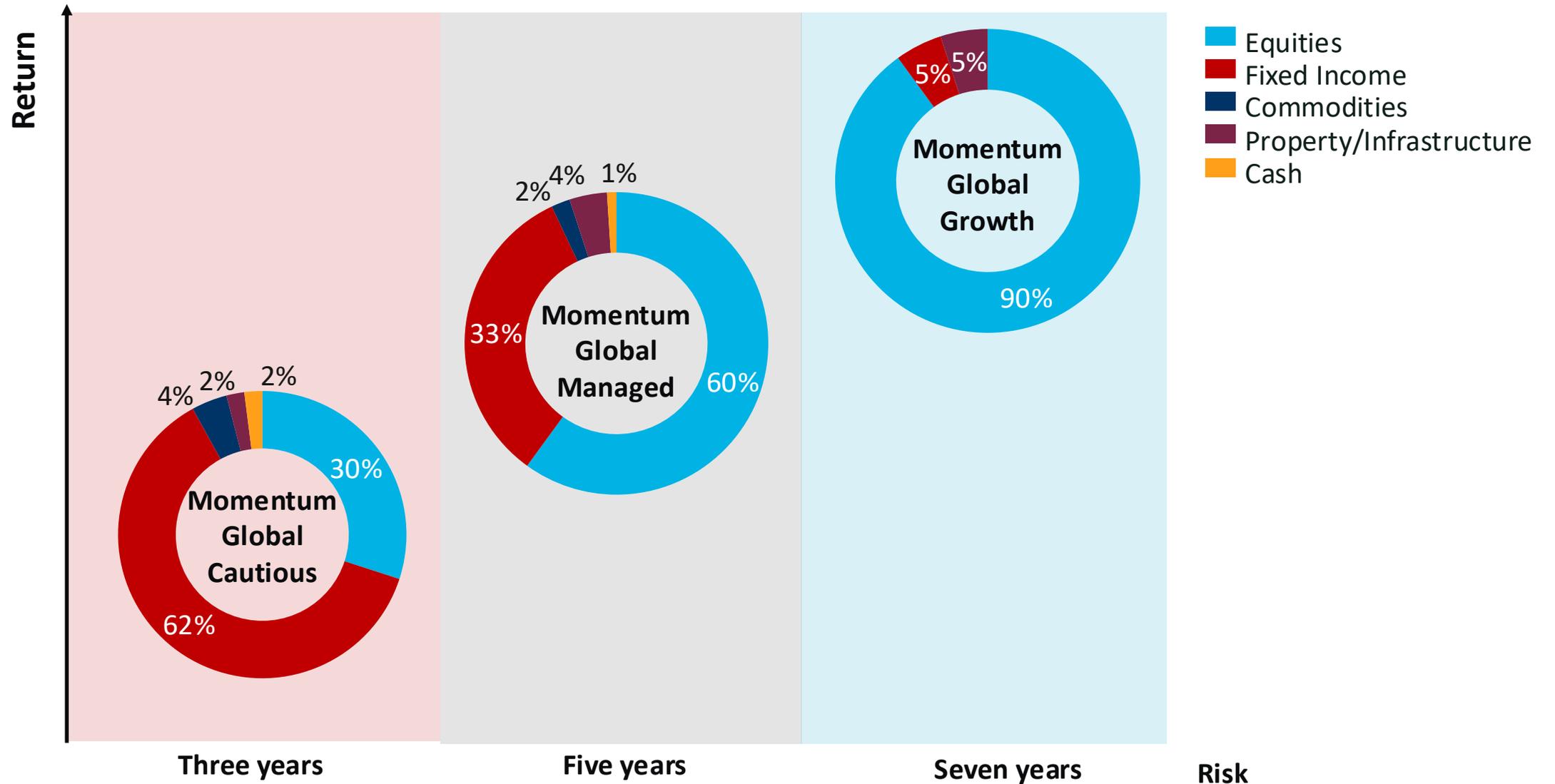
Good alpha
generation
through time

Attractive fee
deal

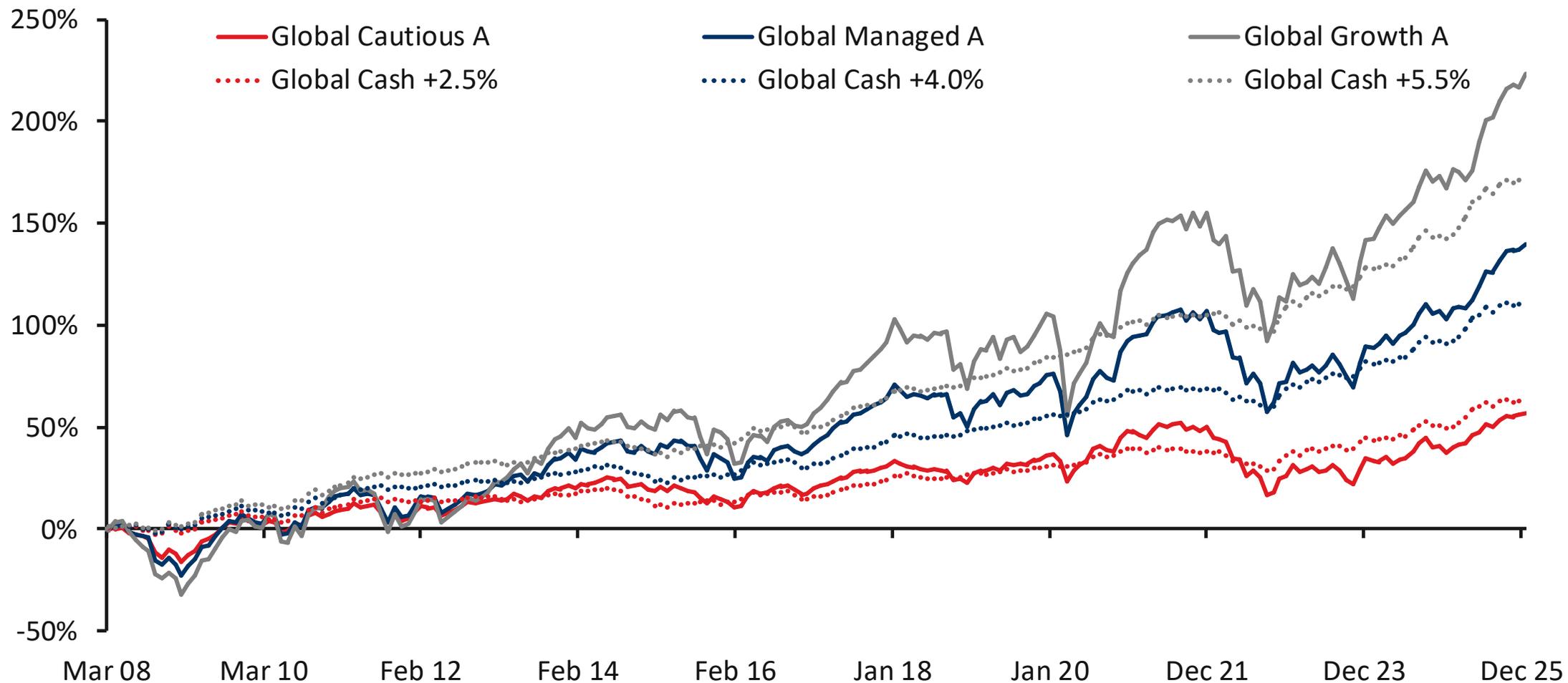
Momentum Global Funds



Range of risk-profiled solutions



Cumulative returns in US dollar terms



Source: Momentum Global Investment Management. Performance at 31 December 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.

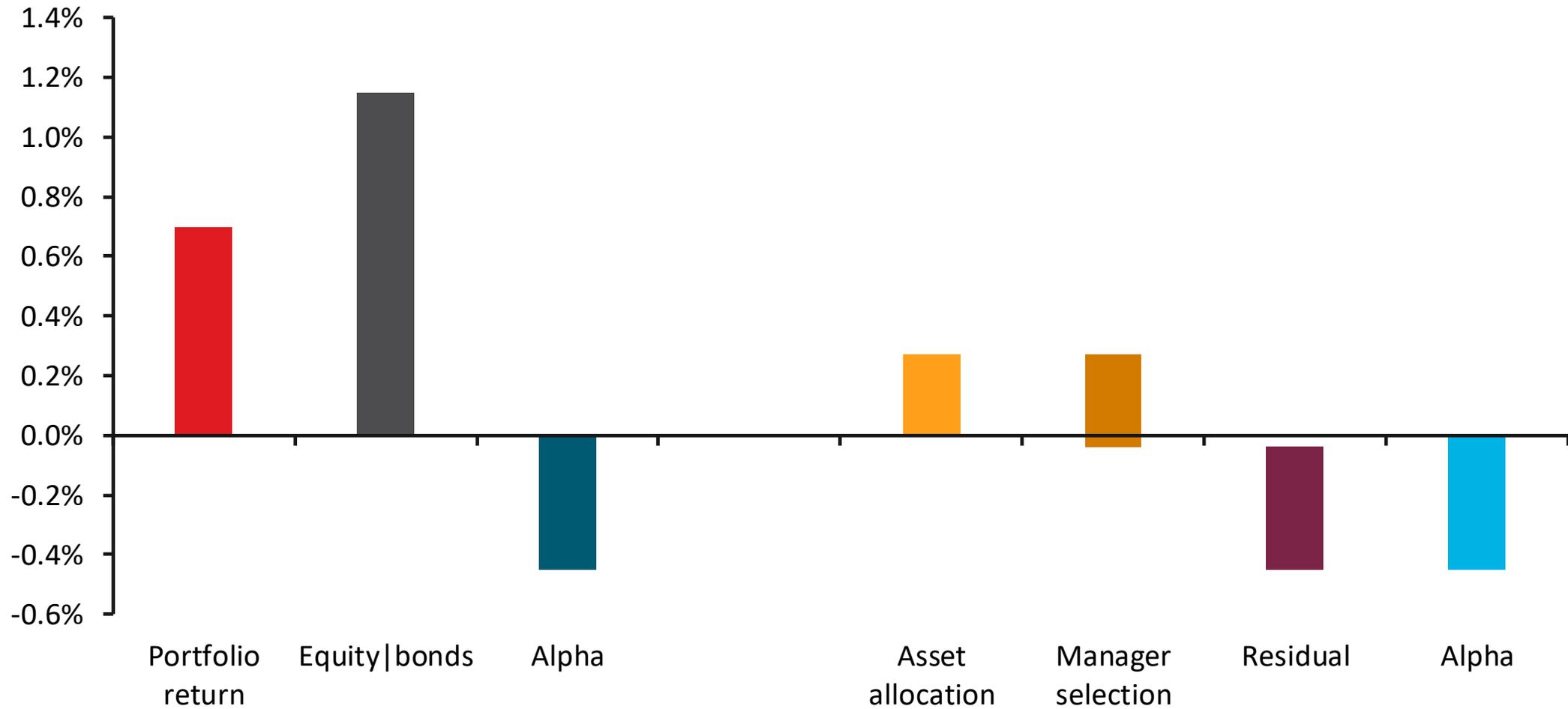
Annualised returns in US dollars



	Three months	One year	Three years	Five years	Seven years
Momentum Global Cautious	0.7%	14.4%	7.6%	1.1%	3.5%
Global Cash + 2.5%	0.5%	10.0%	6.4%	3.4%	3.8%
Peer Group Median	1.5%	11.3%	8.1%	2.3%	3.7%
Momentum Global Managed	1.6%	18.5%	11.7%	4.5%	6.9%
Global Cash + 4.0%	0.9%	11.6%	8.0%	4.9%	5.3%
Peer Group Median	2.5%	14.4%	11.5%	4.5%	6.9%
Momentum Global Growth	2.3%	20.9%	15.2%	7.4%	9.7%
Global Cash + 5.5%	1.4%	10.0%	11.6%	6.9%	7.0%
Peer Group Median	2.6%	15.7%	13.5%	5.8%	8.6%

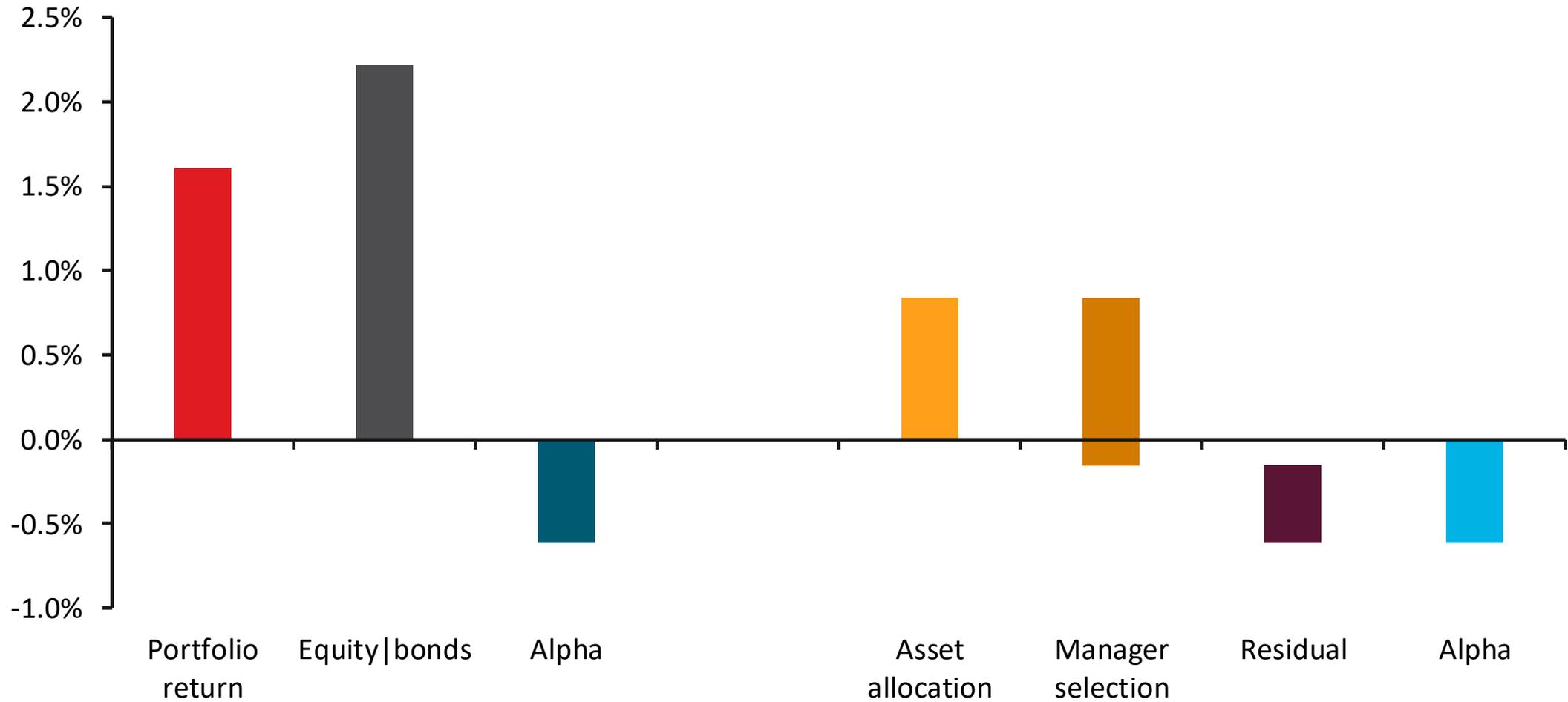
Source: Momentum Global Investment Management. Performance at 31 December 2025. Performance figures prior to the inception date of the portfolio (1 Jan 2019) correspond to a similar strategy managed by the same investment team since 01.01.2016.

Q4 attribution: Momentum Cautious Portfolio



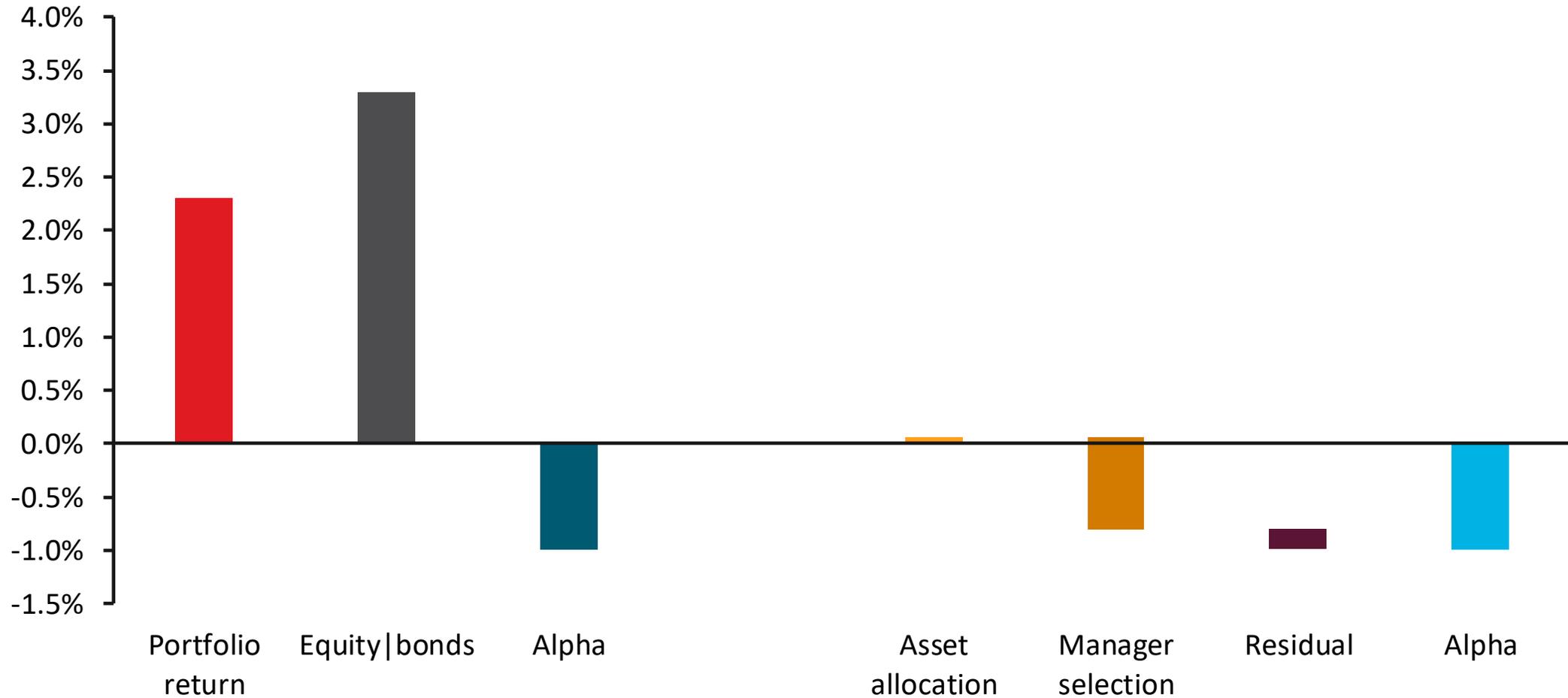
Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 31 December 2025.

Q4 attribution: Momentum Managed Portfolio



Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 31 December 2025.

Q4 attribution: Momentum Growth Portfolio



Sources: Momentum Global Investment Management, Bloomberg Finance L.P., at 31 December 2025.

Performance drivers



	What helped	What hurt
All	Morant Wright Japanese Equities Schroder UK Equities	Robeco Quality Equities Evenlode Global Equities Bin Yuan China Equities
All	Jupiter Global Convertible bonds	
Managed and Cautious	Muzinich Enhanced ST credit	US government bonds
All	Momentum Real Assets Growth & Income Fund	
Managed and Cautious	iShares Gold Producers iShares Physical Gold	
Cautious		Currency hedges

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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financial planning

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