

# Global portfolio returns and positioning

Jade Coysh

# Positive expectations coming into 2026

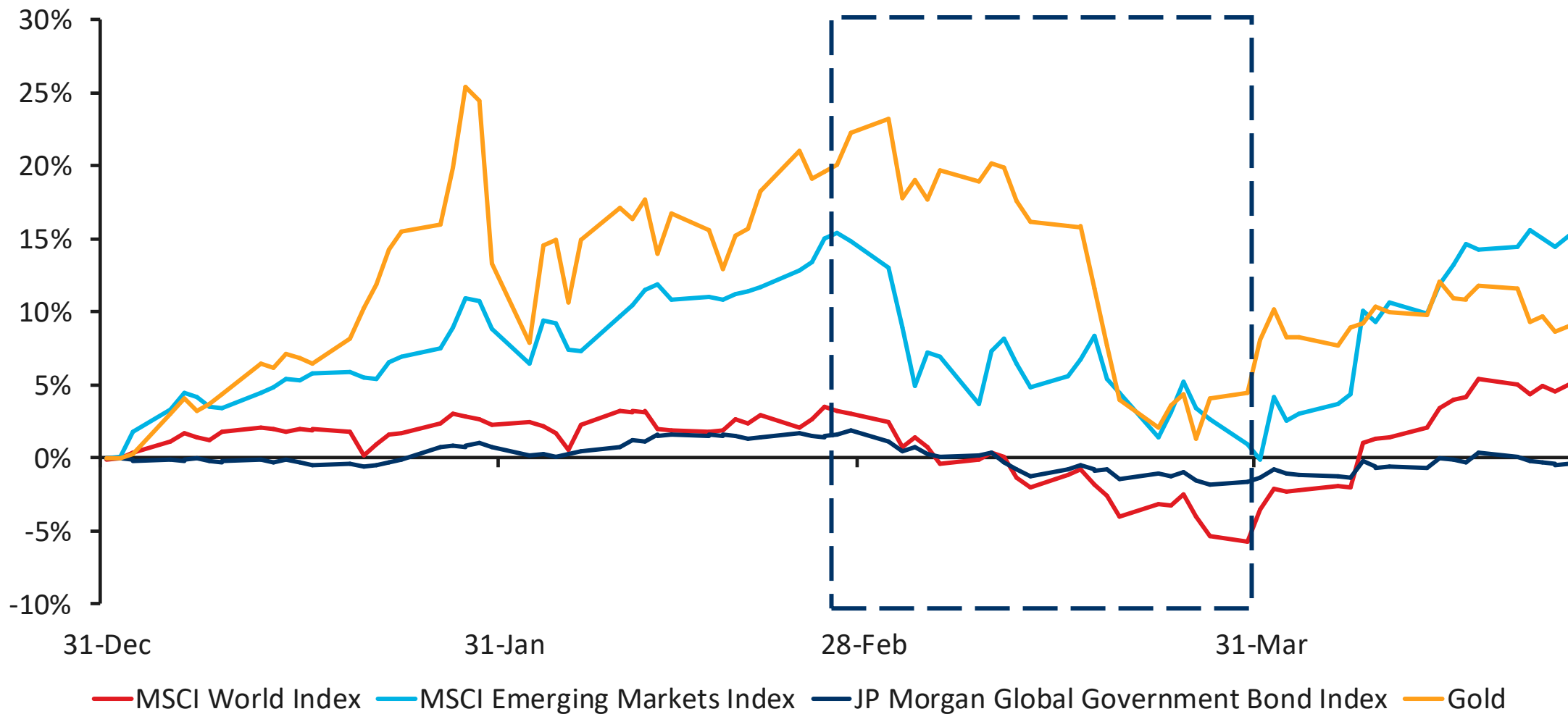
## World economic outlook growth projections

(Real GDP, annual percentage change)	Estimate	Projections	
Region	2025	2026	2027
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>
United States	2.1	2.4	2.0
Euro Area	1.4	1.3	1.4
Germany	0.2	1.1	1.5
France	0.8	1.0	1.2
Italy	0.5	0.7	0.7
Spain	2.9	2.3	1.9
Japan	1.1	0.7	0.6
United Kingdom	1.4	1.3	1.5
Canada	1.6	1.6	1.9
Other Advanced Economies	1.8	2.0	2.1
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>

# It was looking good until the war in Iran started

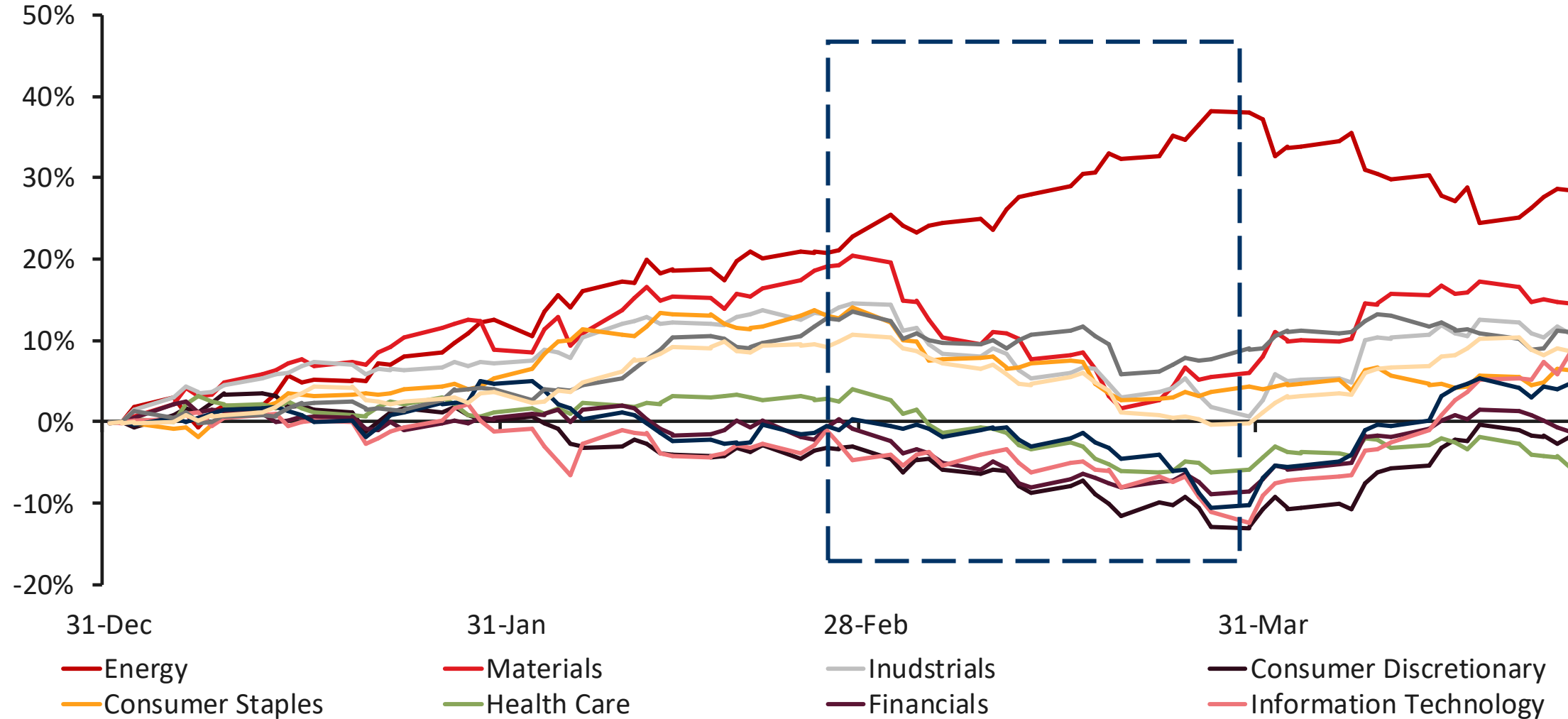


## Asset class returns

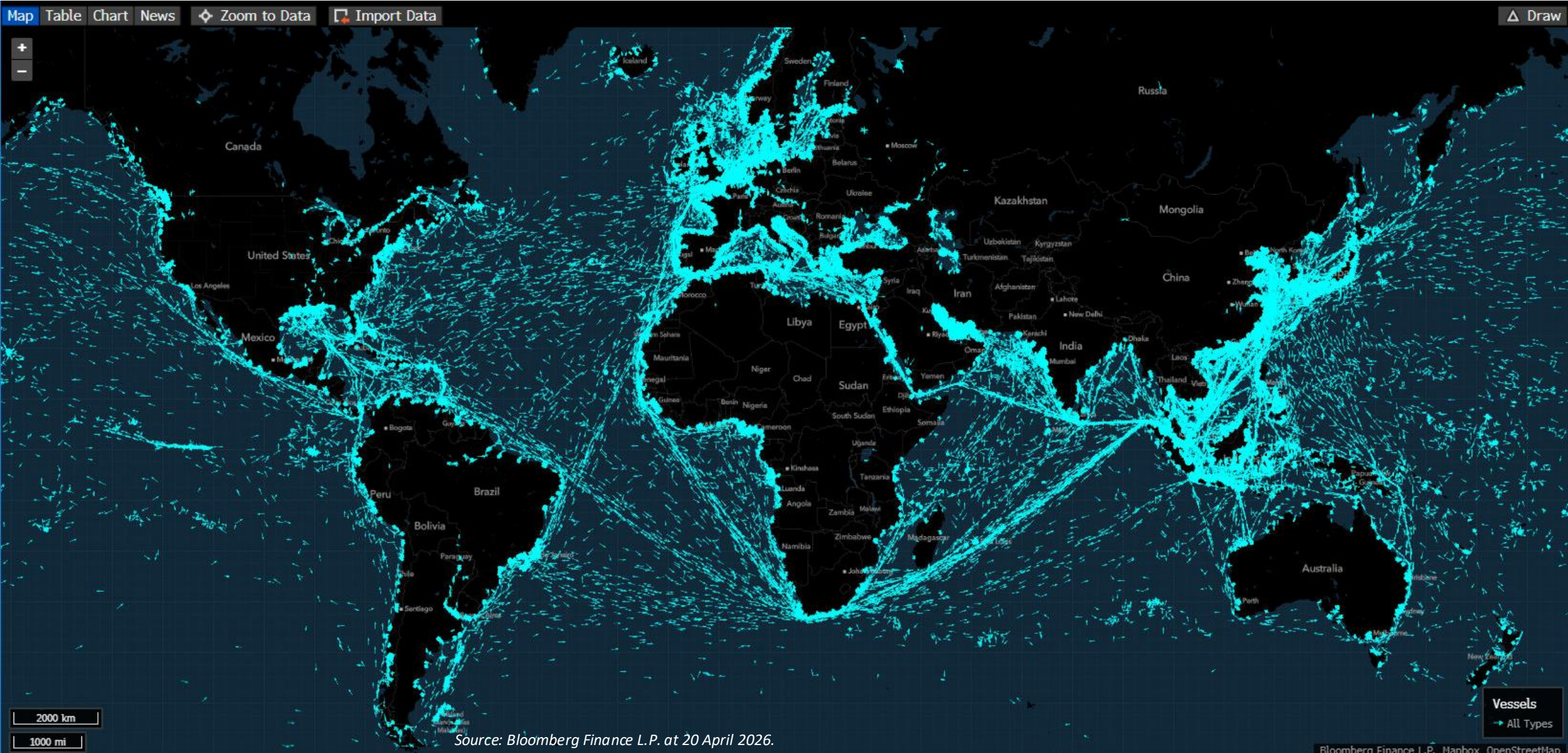


# All sectors felt the pain except energy

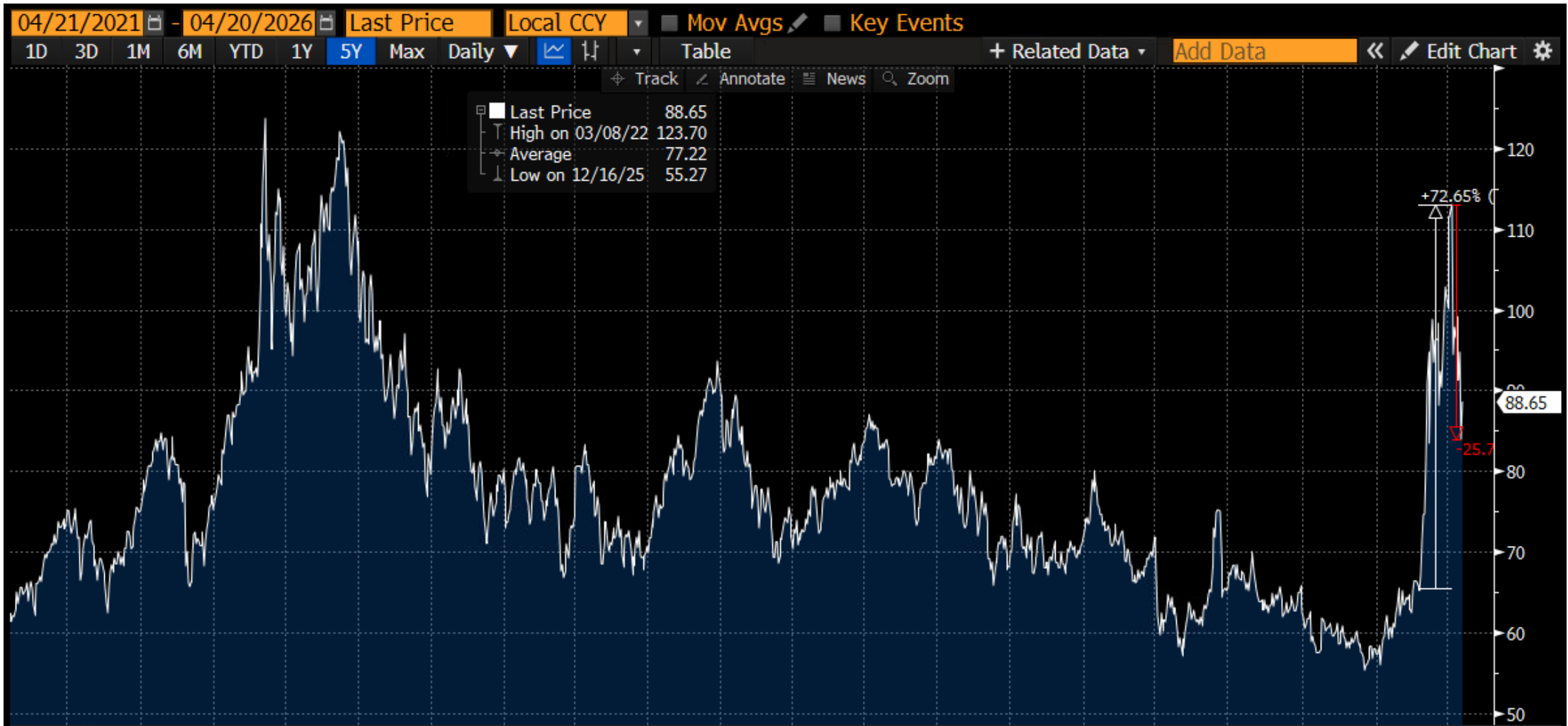
## Sector returns



# 20% of global oil goes through Hormuz

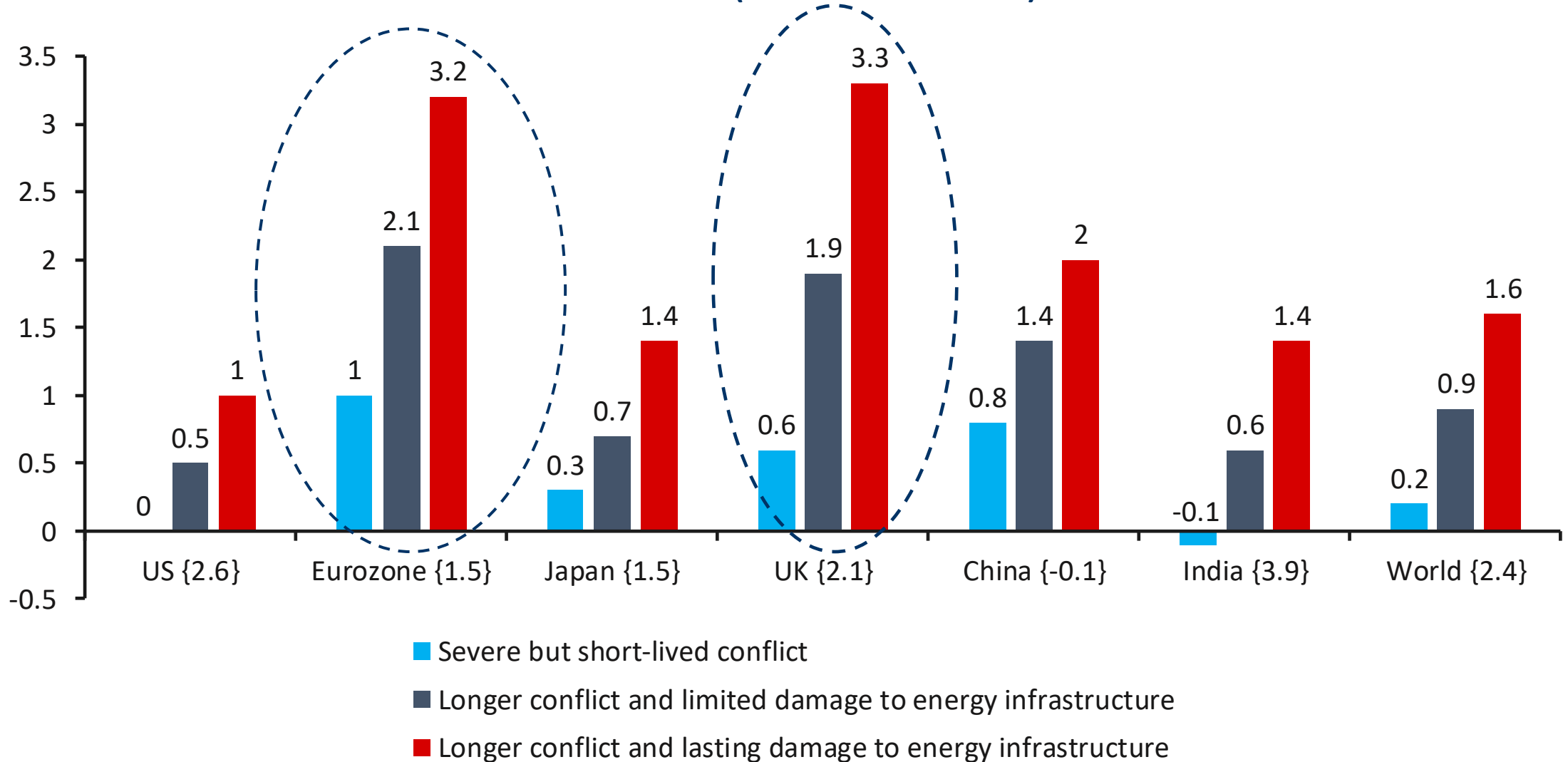


# Oil price peaked at Russia/Ukraine levels, but back half way since



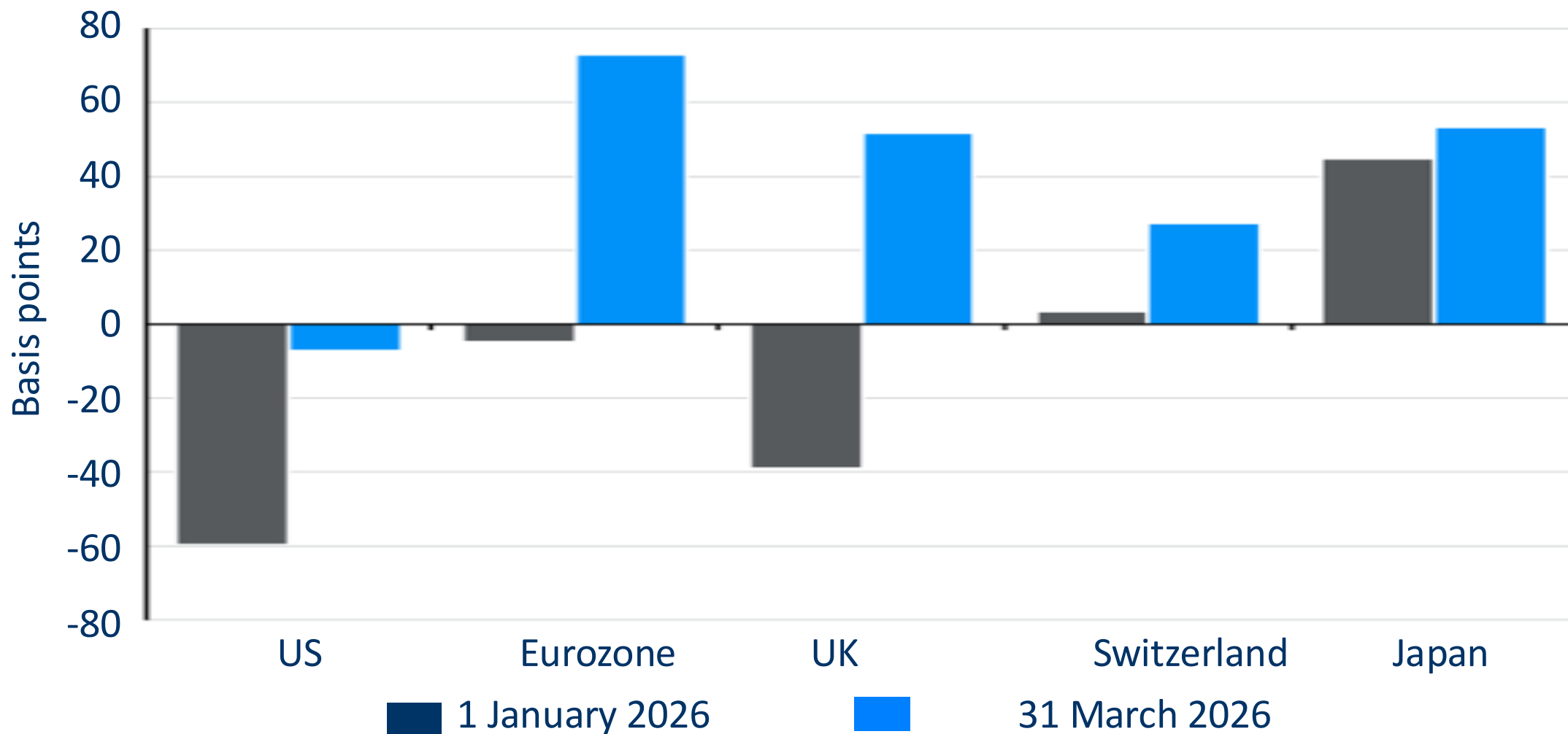
# Heightened price pressures for Eurozone and UK

Headline inflation relative to baseline inflation level (numbers in brackets)



# Central banks hiking rates, really?

Market expectations for cumulative interest rate changes in 2026



# US dollar back to safe haven, gold not so much



Source: Bloomberg Finance L.P. at 20 April 2026

# Return drivers



	What helped	What hurt
All	Equity underweight Cash overweight	
All	Conservative equities: Robeco Value equities: Robeco	Growth equities: Jennison Quality equities: Evenlode
Managed and Cautious	Stanlib Global Aggressive Bond Fund	Coronation Global Strategic Bond Fund
All	EM equities: Fidelity	EM equities: Coronation

# Current positioning

# Asset allocation



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

# Meet the team



**Richard Stutley, CFA**



**Jade Coysh**



**Gregoire Sharma, CFA**



**Lorenzo La Posta, CFA**

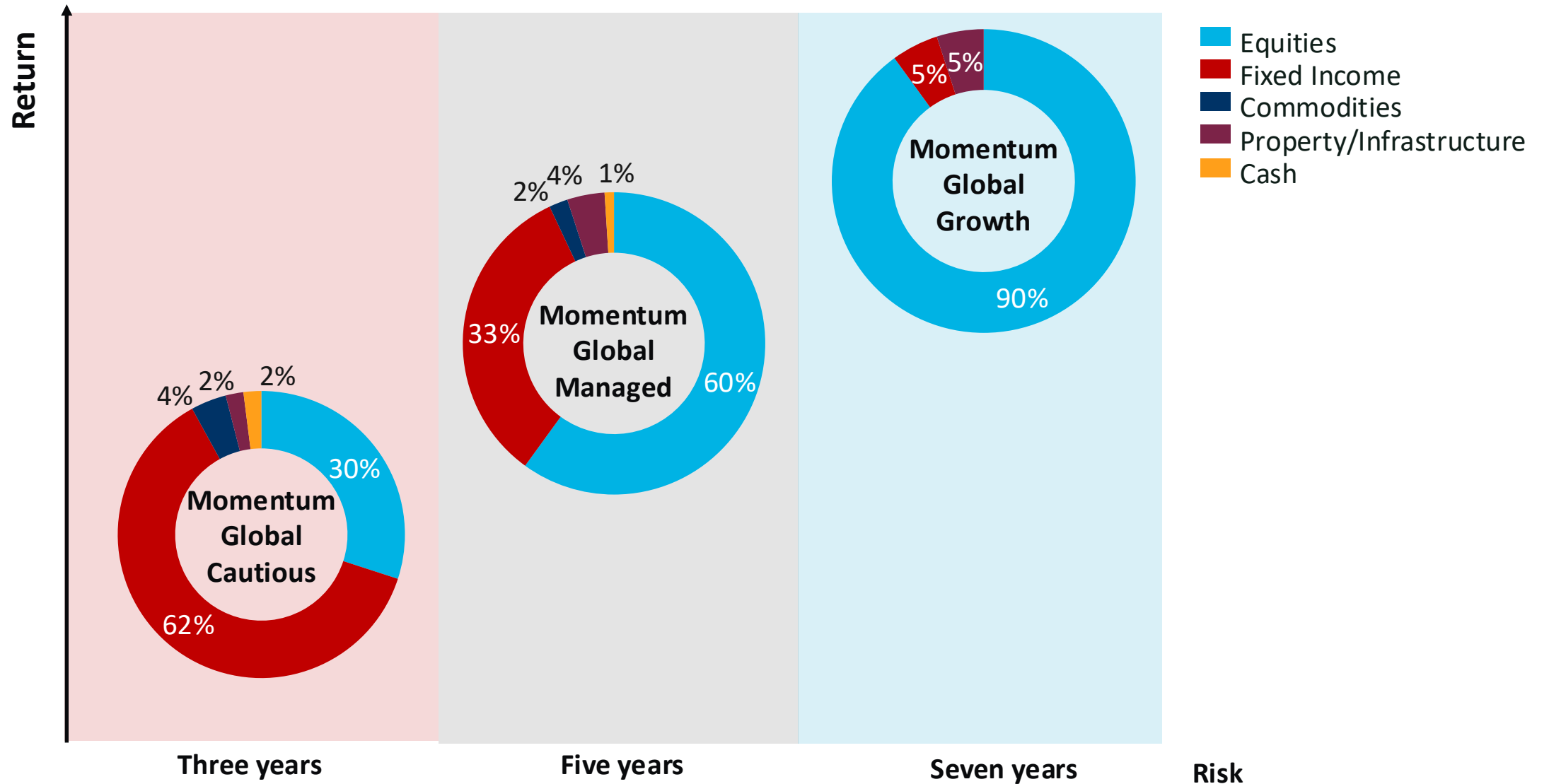


**Alex Harvey, CFA**

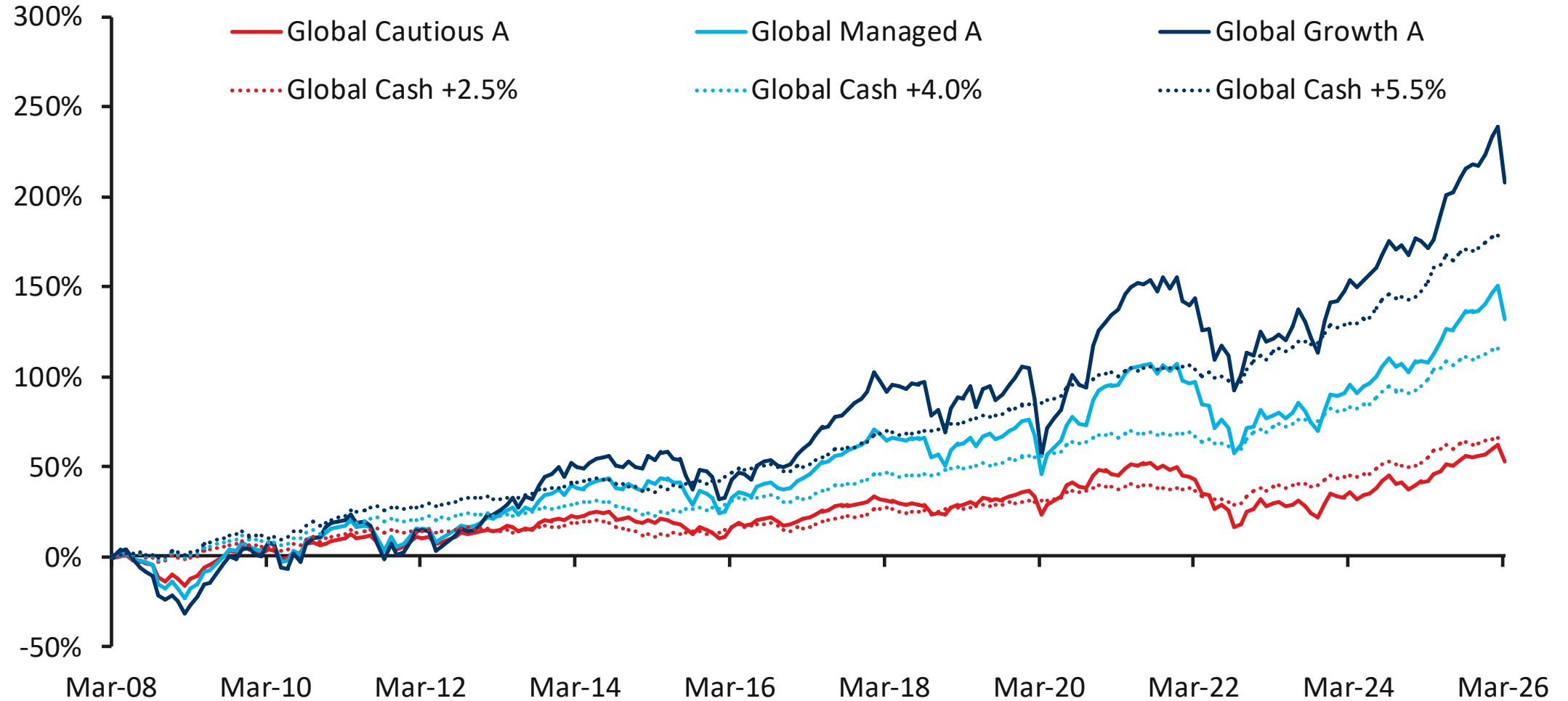
# Momentum Global Funds



Range of risk-profiled solutions



# Cumulative returns in US dollar terms



Source: Momentum Global Investment Management. Returns at 31 March 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.

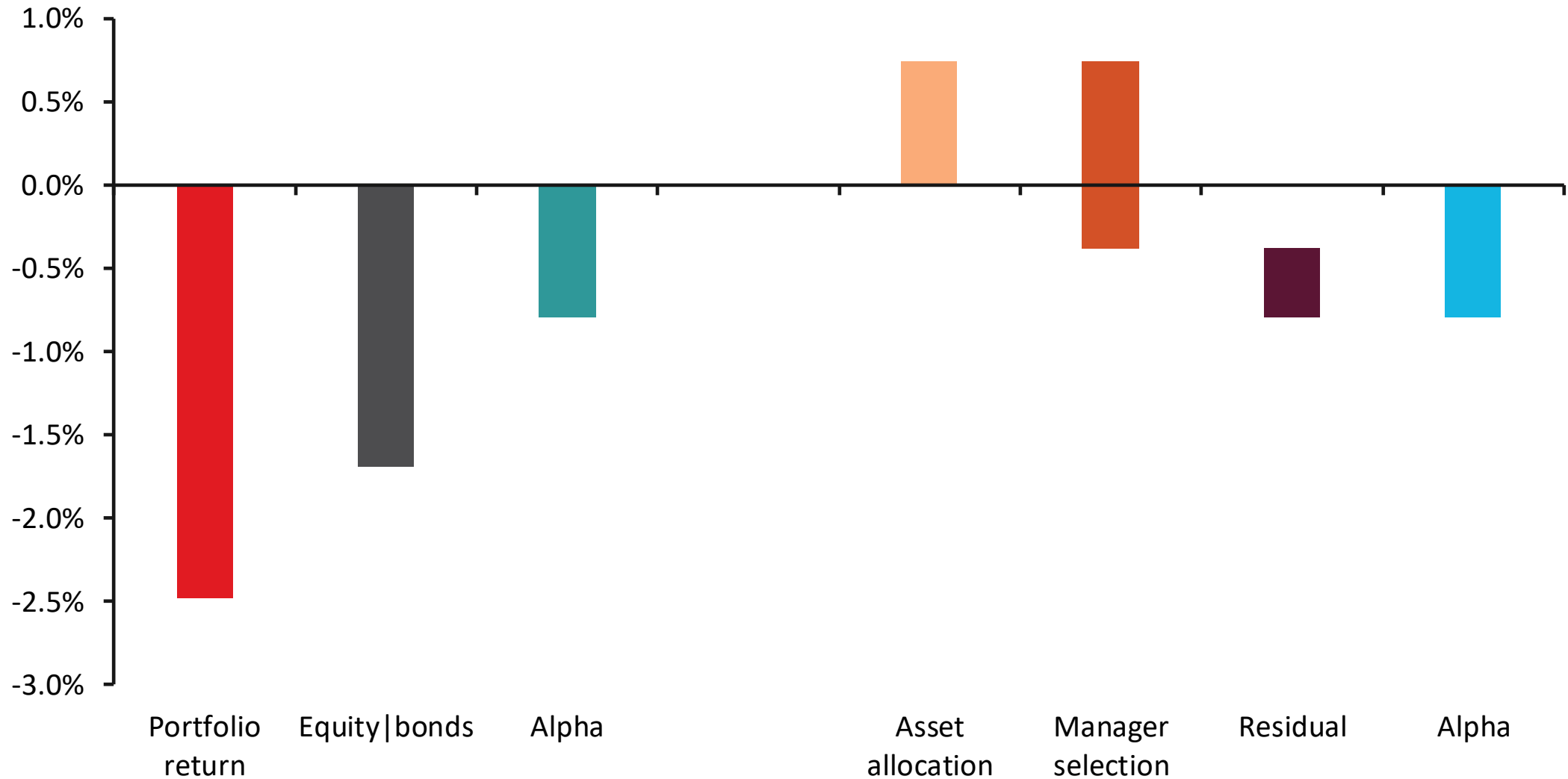
# Annualised returns in US dollars



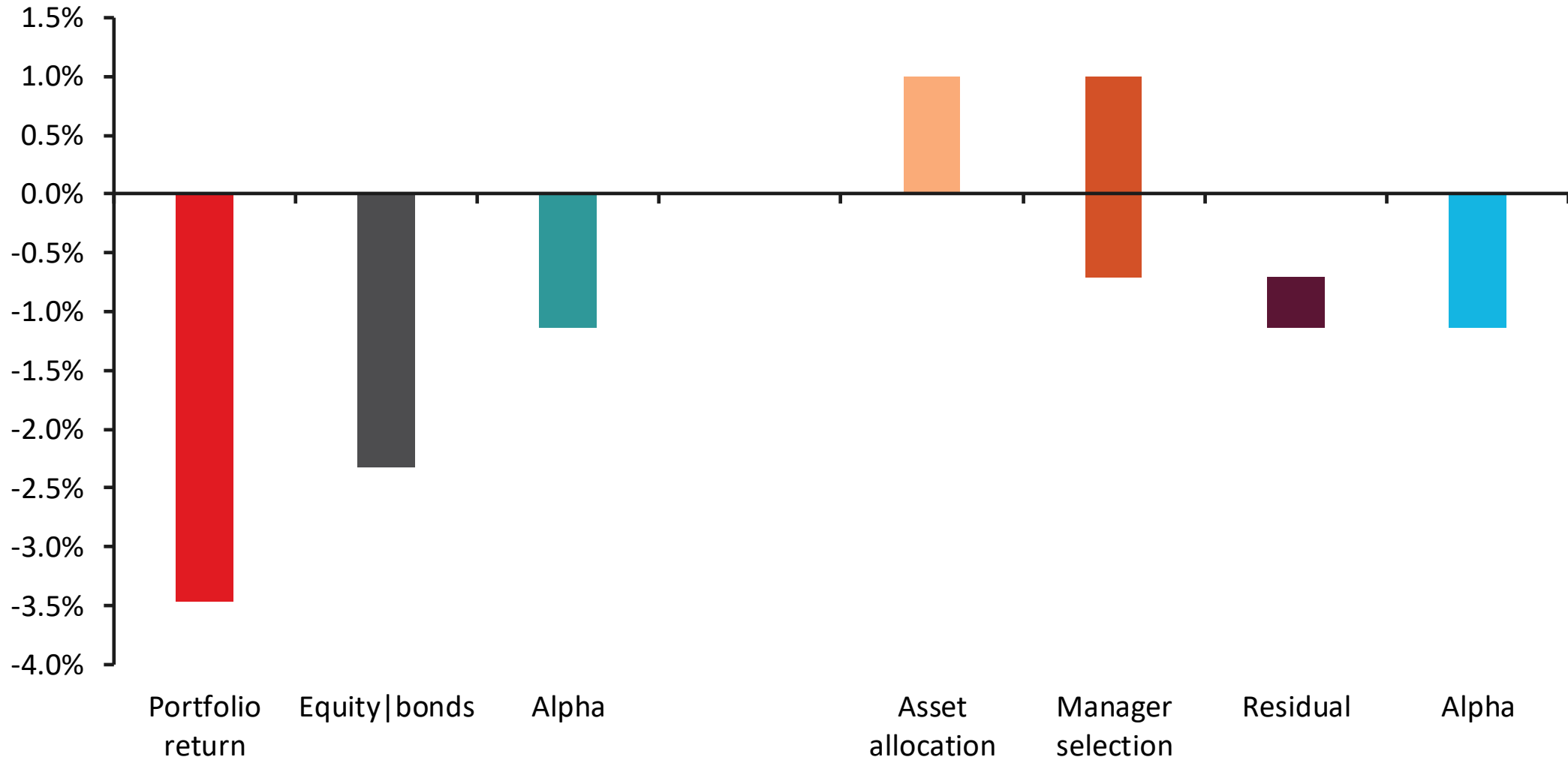
	Three months	One year	Three years	Five years	Seven years
<b>Momentum Global Cautious</b>	<b>-2.5%</b>	<b>7.5%</b>	<b>5.7%</b>	<b>1.1%</b>	<b>2.5%</b>
Global Cash + 2.5%	0.5%	6.7%	6.0%	3.7%	3.8%
Peer Group Median	-1.7%	7.2%	6.5%	1.9%	2.9%
<b>Momentum Global Managed</b>	<b>-3.5%</b>	<b>11.4%</b>	<b>9.1%</b>	<b>3.5%</b>	<b>5.2%</b>
Global Cash + 4.0%	0.8%	8.2%	7.6%	5.2%	5.3%
Peer Group Median	-3.3%	9.8%	8.8%	3.5%	5.2%
<b>Momentum Global Growth</b>	<b>-4.8%</b>	<b>13.4%</b>	<b>11.6%</b>	<b>5.4%</b>	<b>7.3%</b>
Global Cash + 5.5%	1.2%	9.8%	9.1%	6.8%	6.8%
Peer Group Median	-4.2%	11.0%	10.3%	4.7%	7.1%

Source: Momentum Global Investment Management. Returns at 31 March 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.

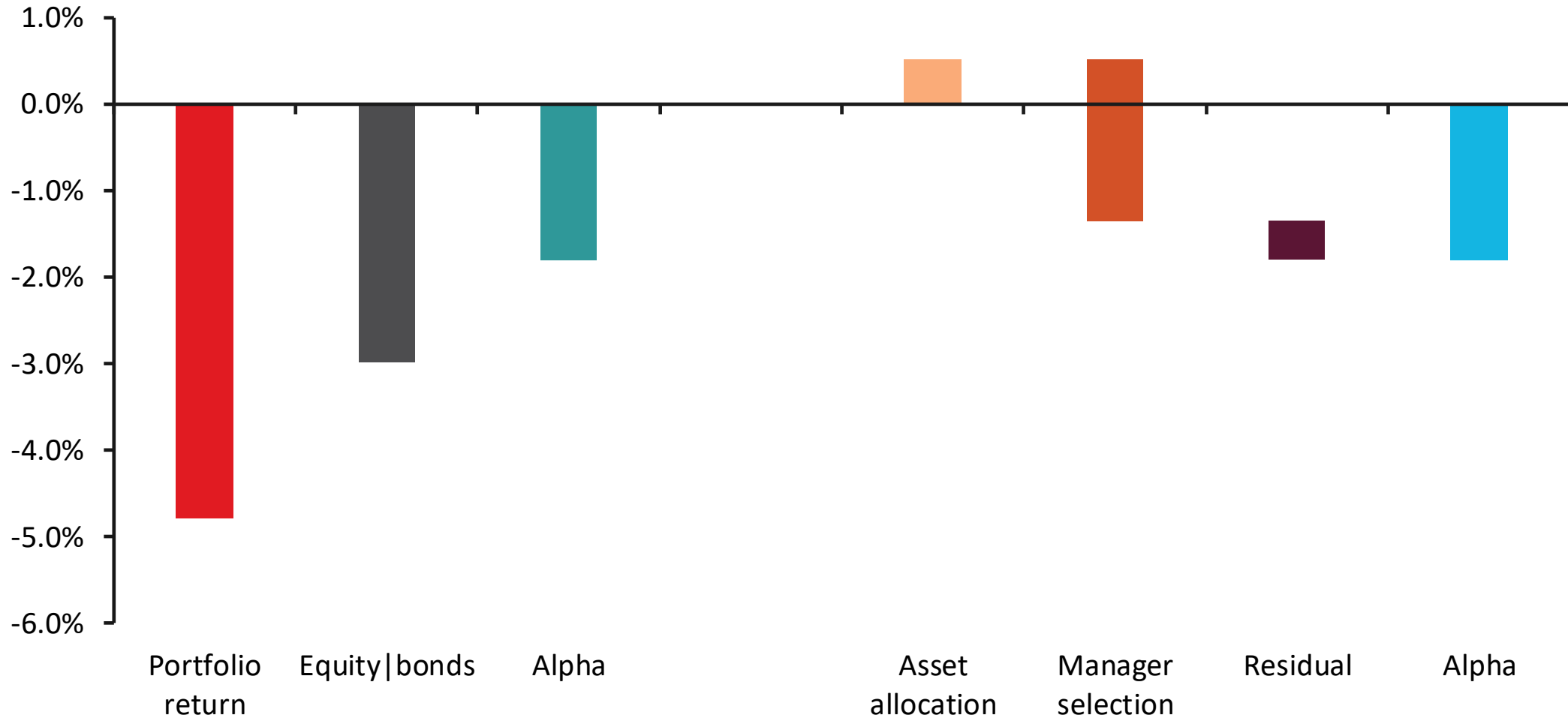
# Q1 attribution: Momentum Cautious Portfolio



# Q1 attribution: Momentum Managed Portfolio



# Q1 attribution: Momentum Growth Portfolio



# Portfolio activity (ICs)

## Equities

**Rationale:** Increase defensiveness and tidy up positions

- Added MSCI World Low Volatility Fund
- Sold outlier, lower conviction positions
- Increased cash in Managed and Growth

## Bonds

**Rationale:** Change in market environment, increase diversification, add tactical ideas

- Reduced inflation-linked bonds in Cautious and Managed
- Increased Global Investment Grade credit
- Added Emerging Market Debt and High Yield Credit

## 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**

