

Drive to survive. Multi-asset to thrive.

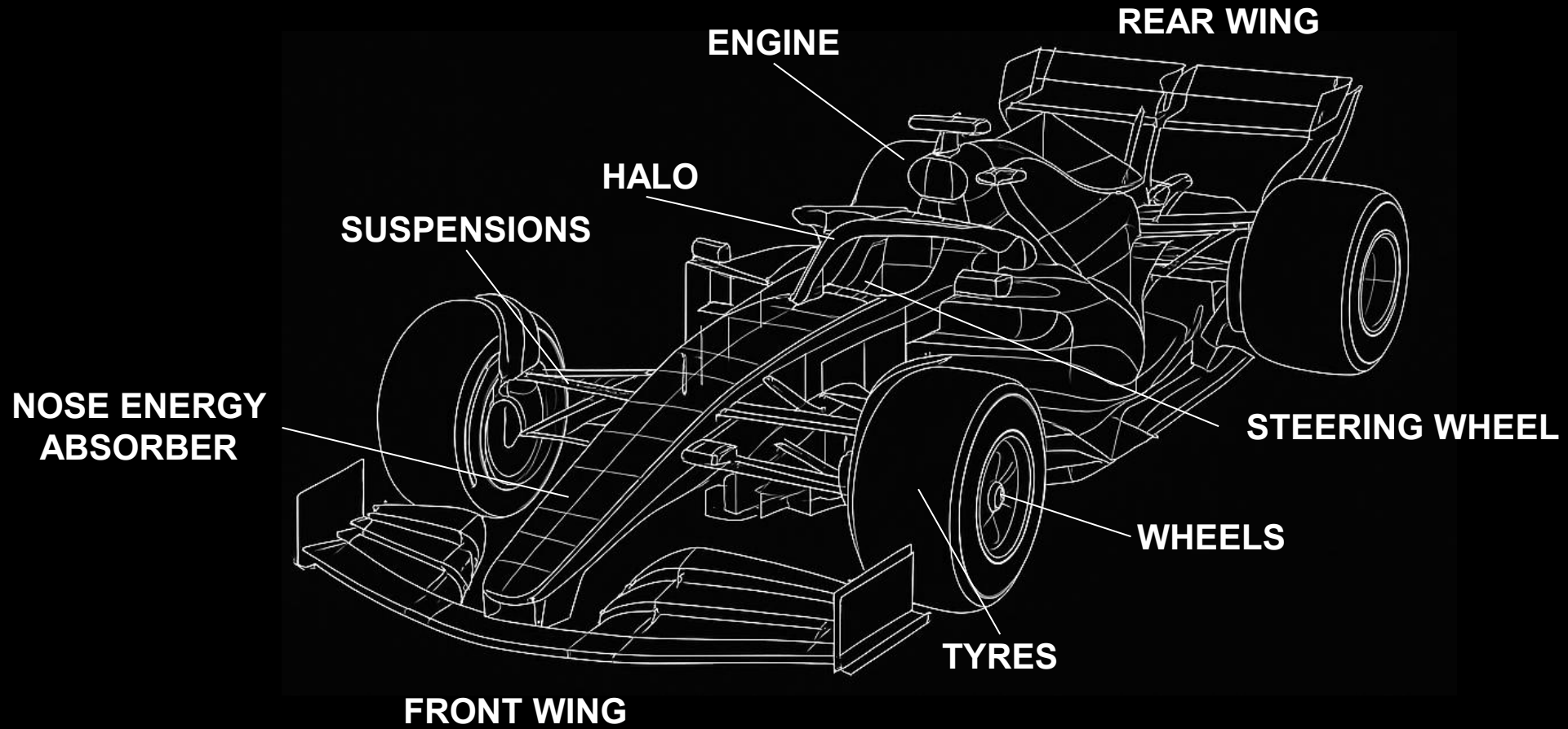
Team Principal: Alex Harvey
Chief Engineer: Lorenzo La Posta



The car?



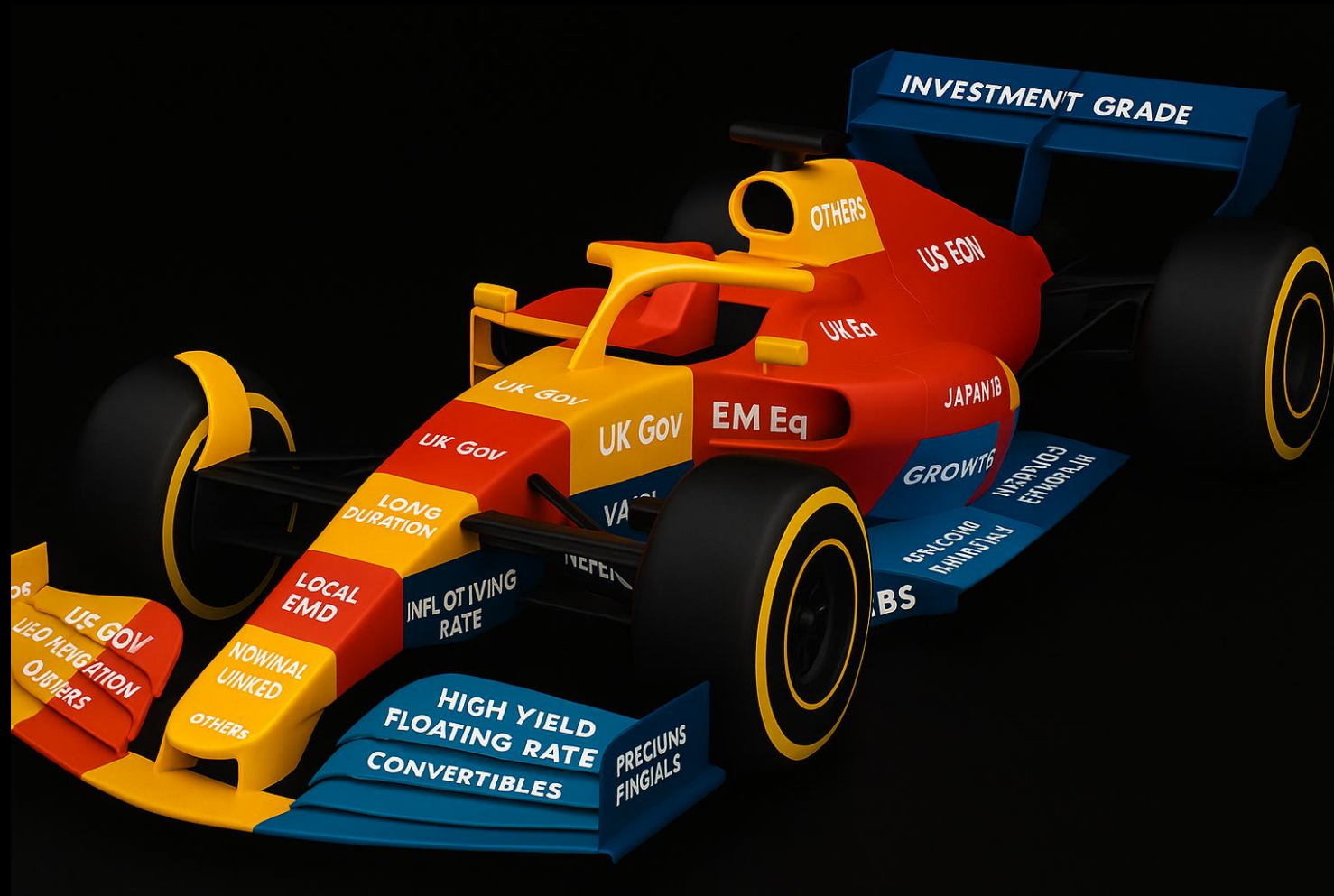
The car.



A multi-asset portfolio?



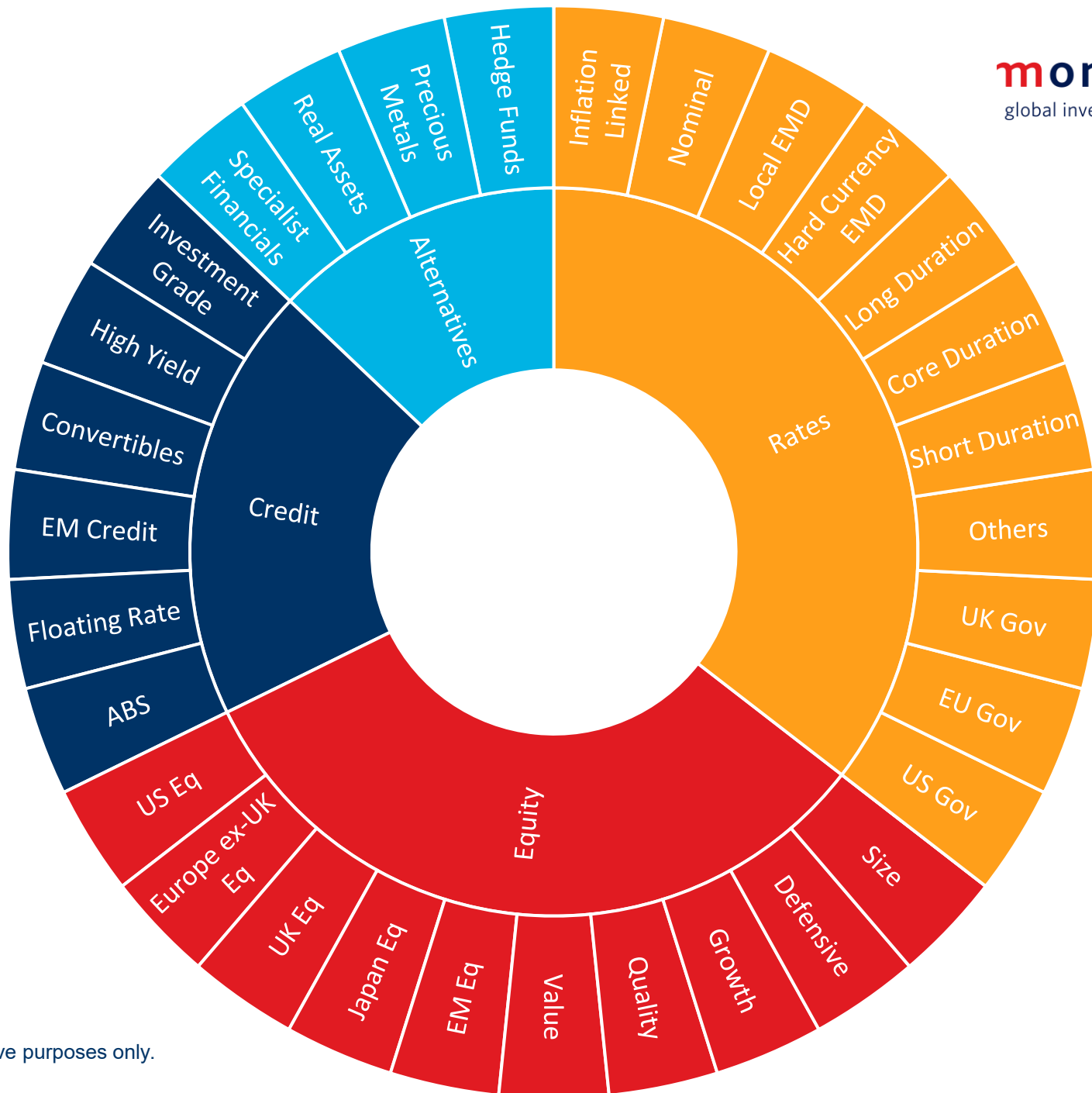
A multi-asset portfolio.



Much more than a 60/40

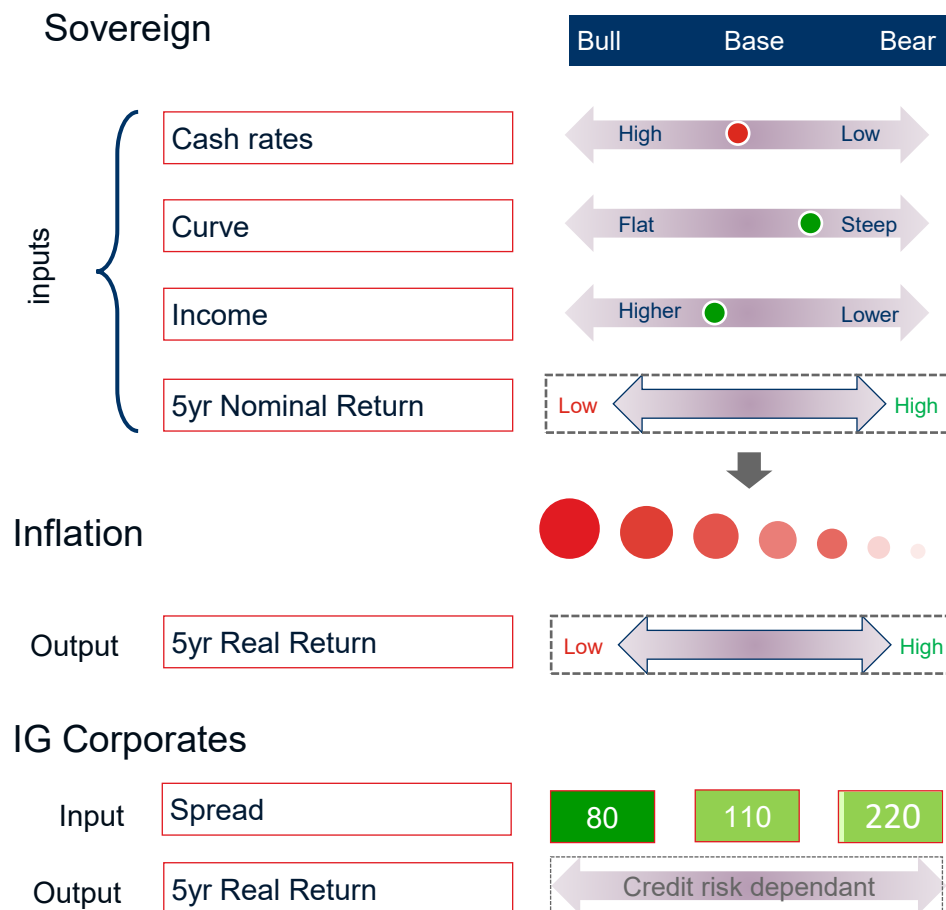
Each component must:

- Bring something unique
- Increase diversification
- Broaden the opportunity set

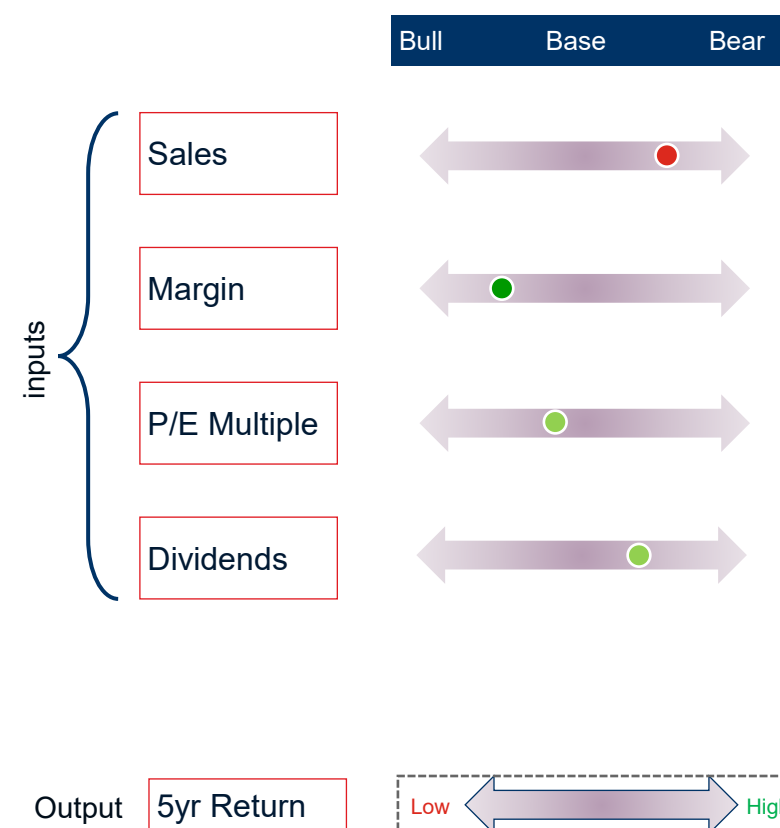


Modelling the components

Fixed Income return assumptions

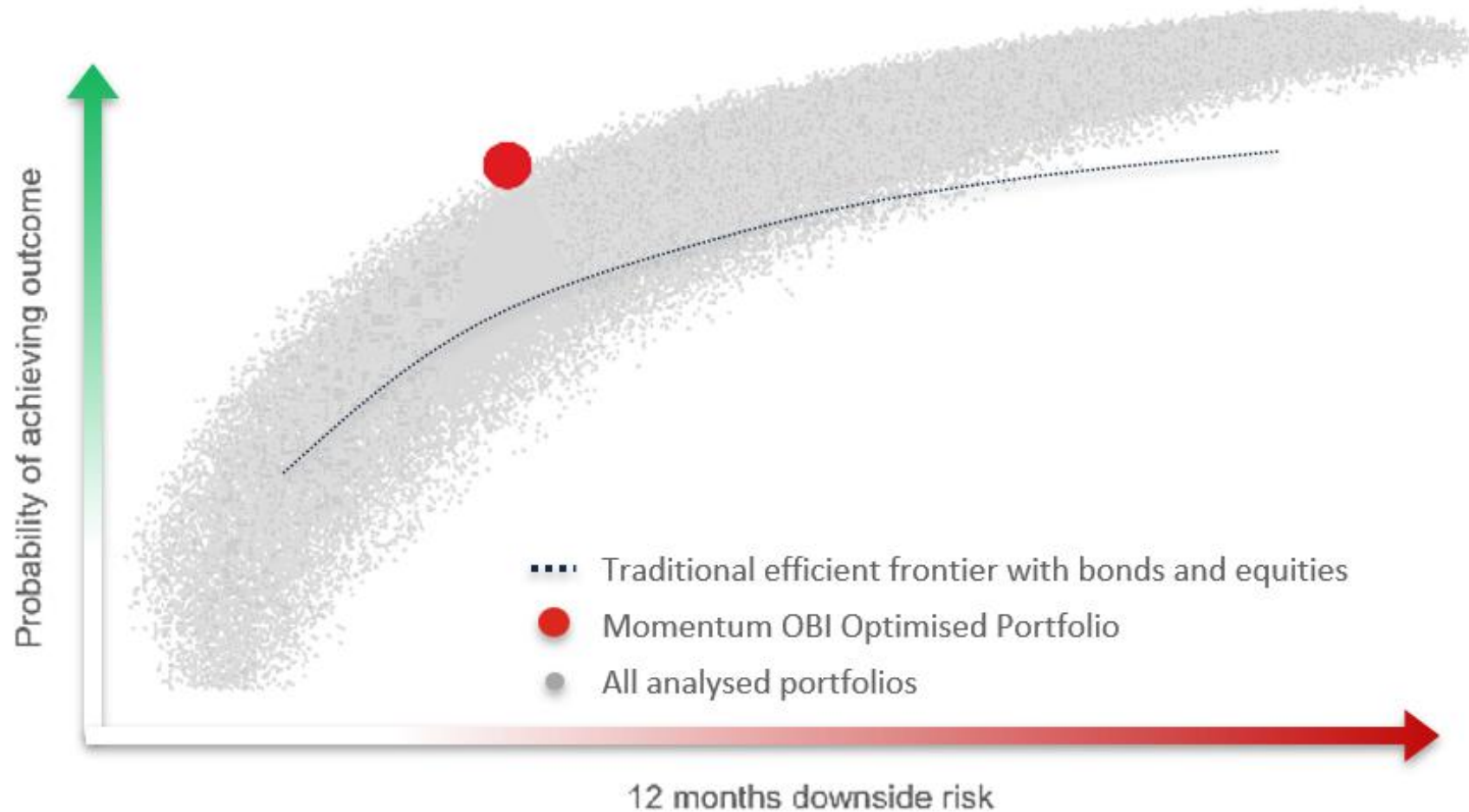


Equity return assumptions



Fine tuning the car

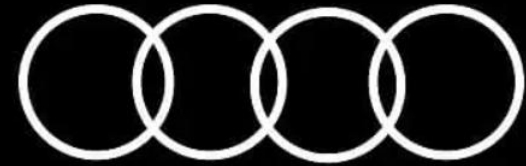
Optimisation of the strategic asset allocation



The manufacturers.

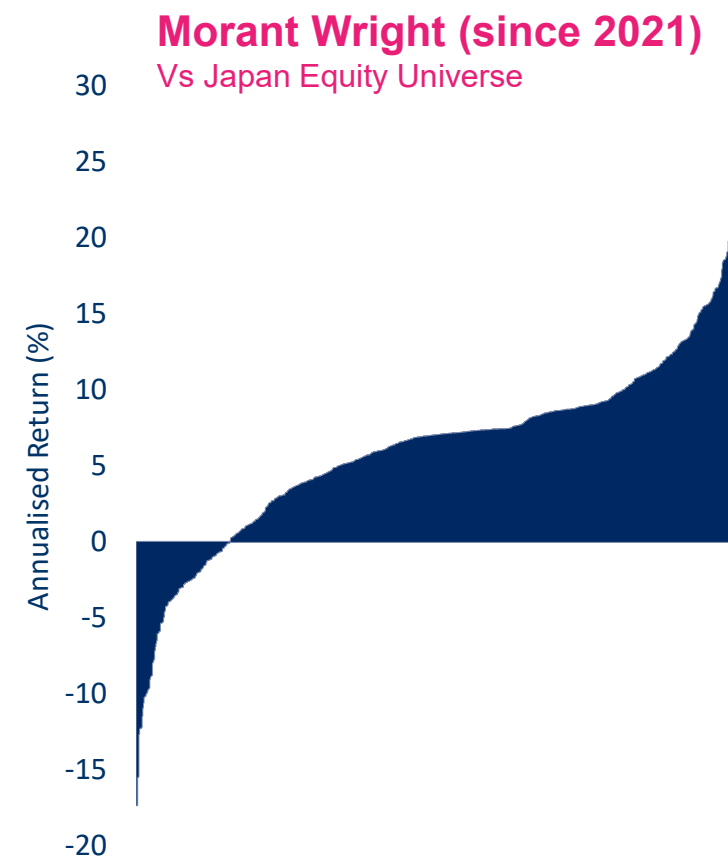
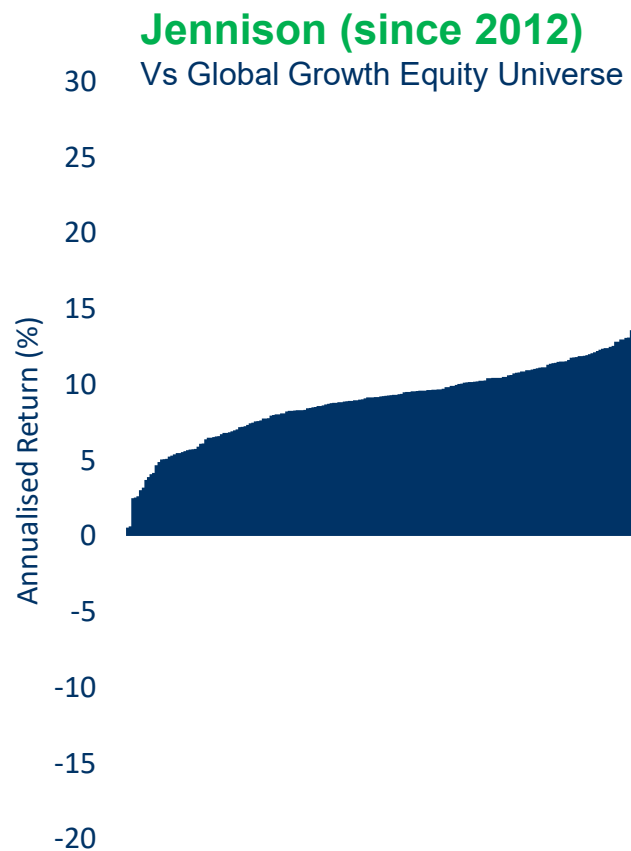
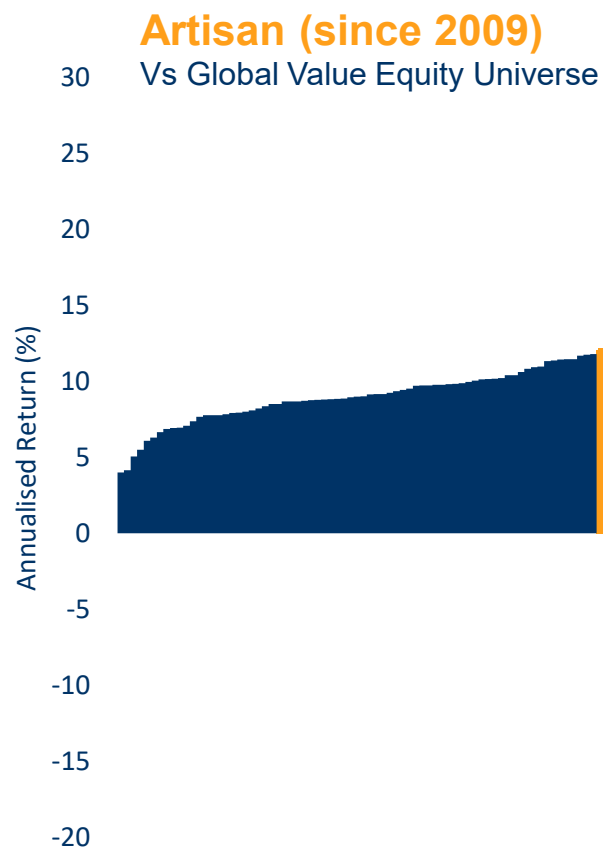


JK Engineering



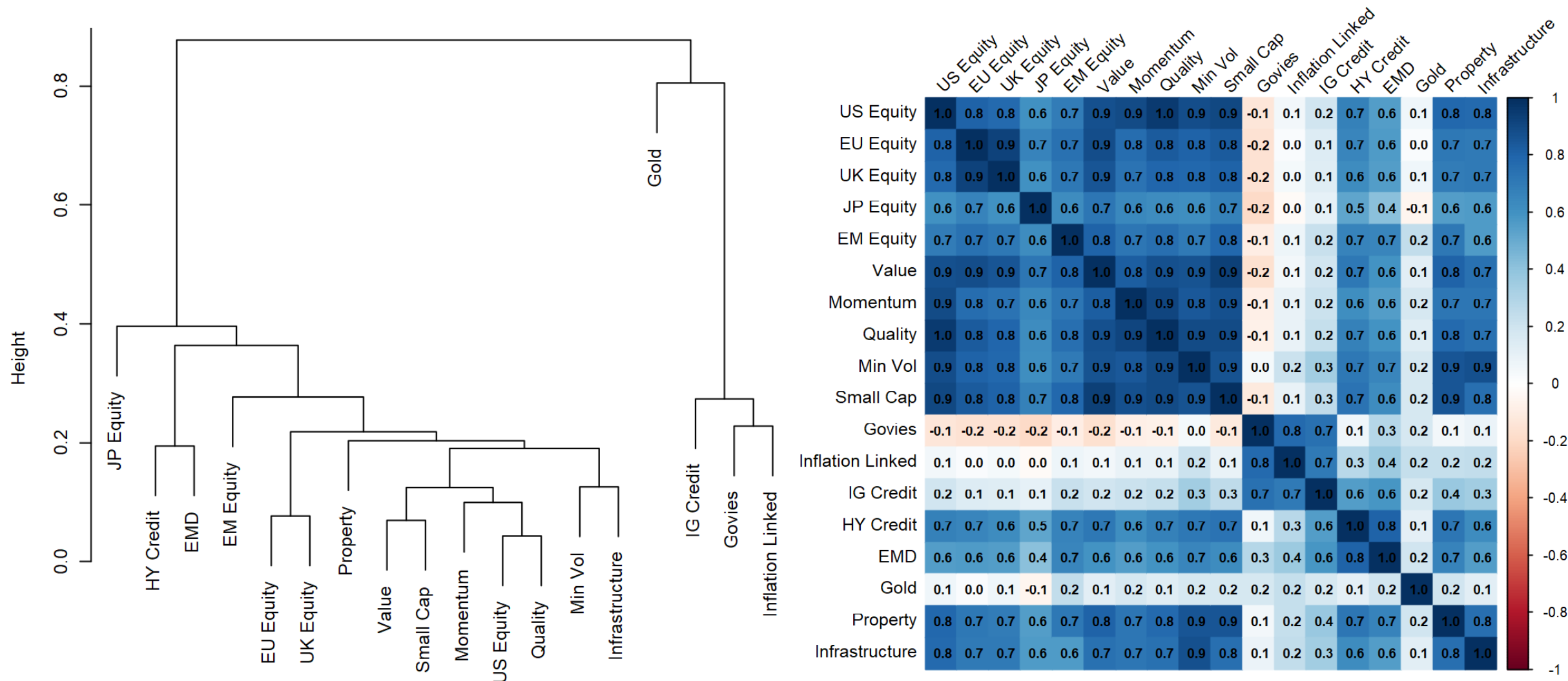
Picking the best providers

And the importance of active management



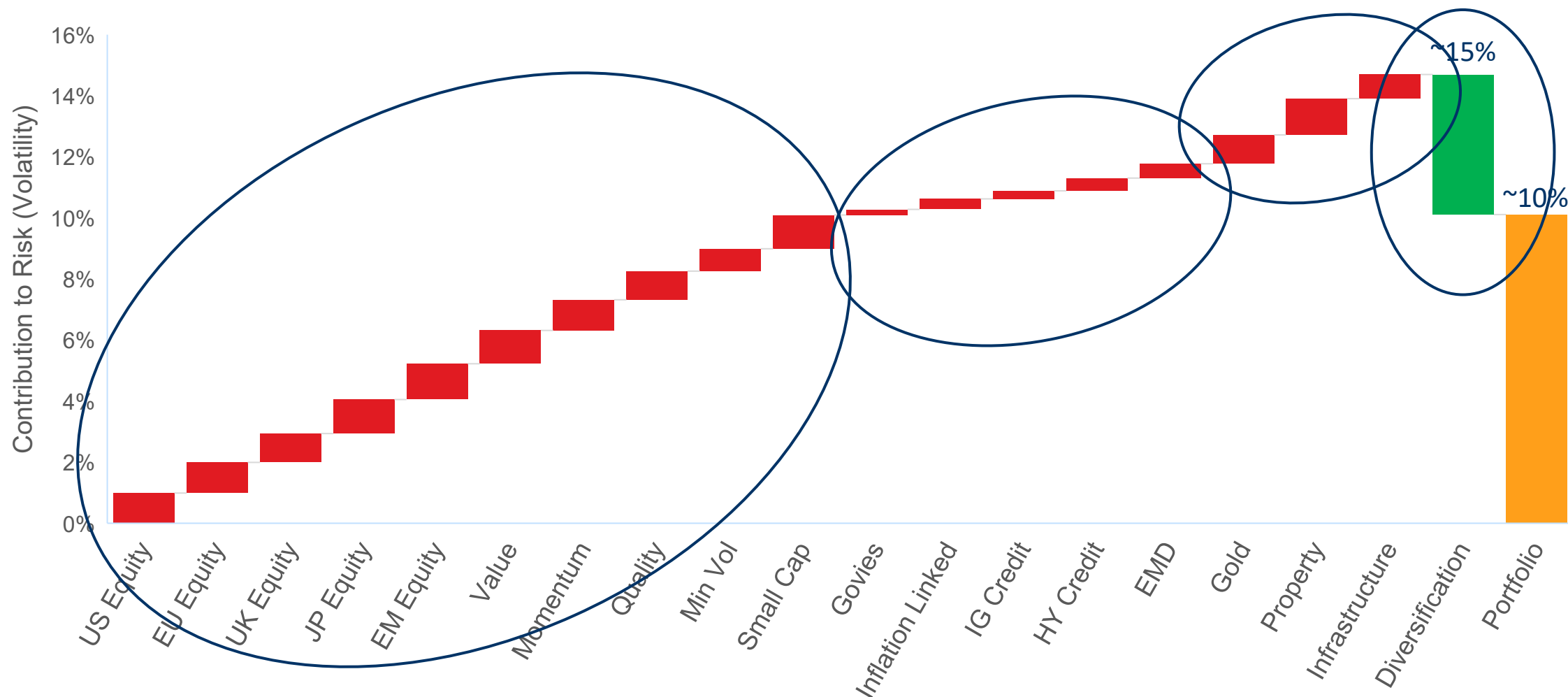
Source: Momentum Global Investment Management (MGIM), Morningstar, as of 31/10/2025. Charts show cumulative annualised performance since they were first selected by MGIM, respectively in 2009, 2012 and 2021. Past performance is not indicative of future returns.

Mixing the right components



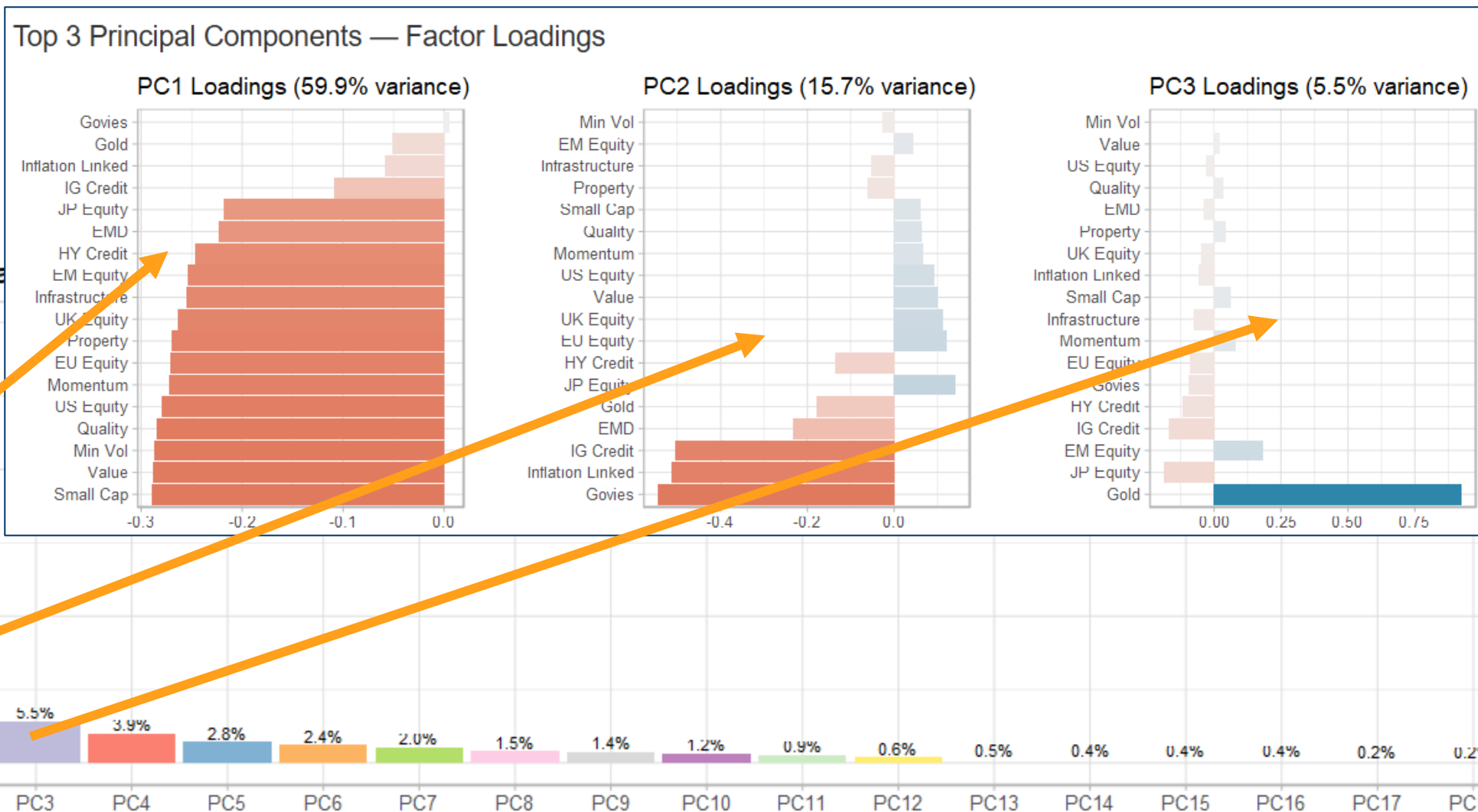
Blend is your friend

Multi-asset diversification benefits lower portfolio risk



Constructing a multi-manager blend

It's all about understanding what's driving the returns

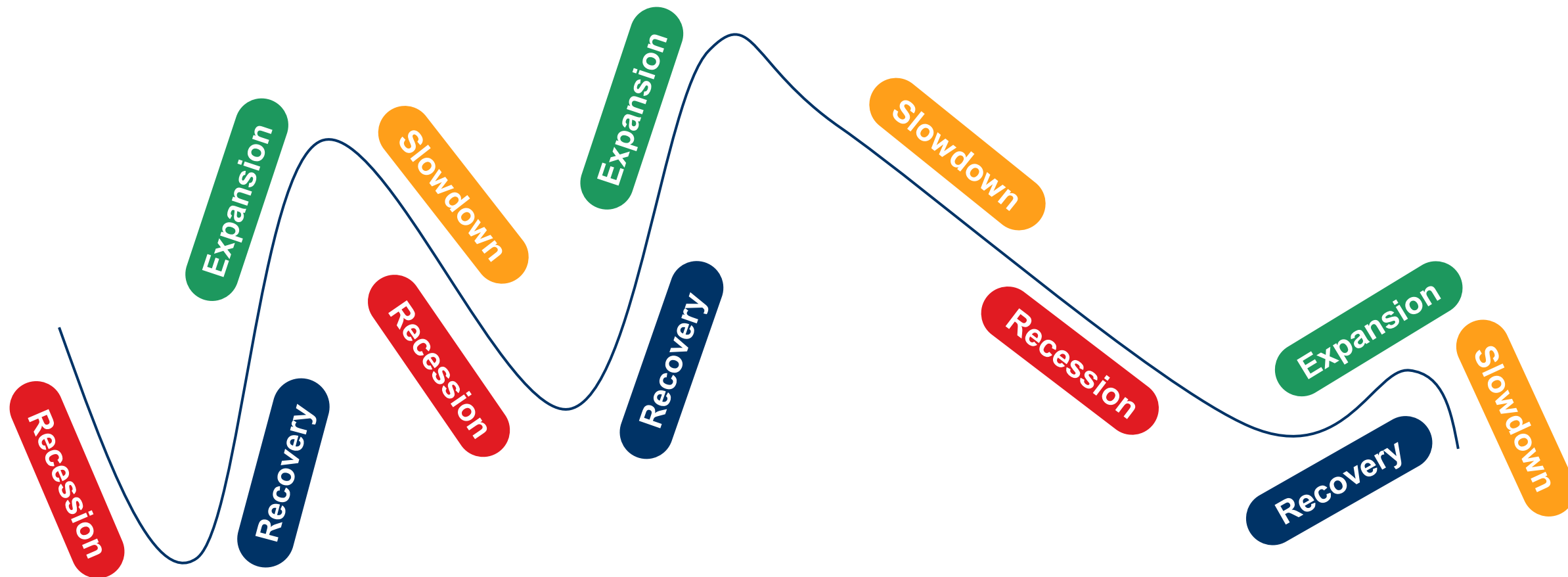


The track.



Fast, slow, turn, straight

Managing through different market conditions



Fast, slow, turn, straight

Managing through different market conditions

Expansion

- Momentum equity
- EM equity
- High yield
- EM debt

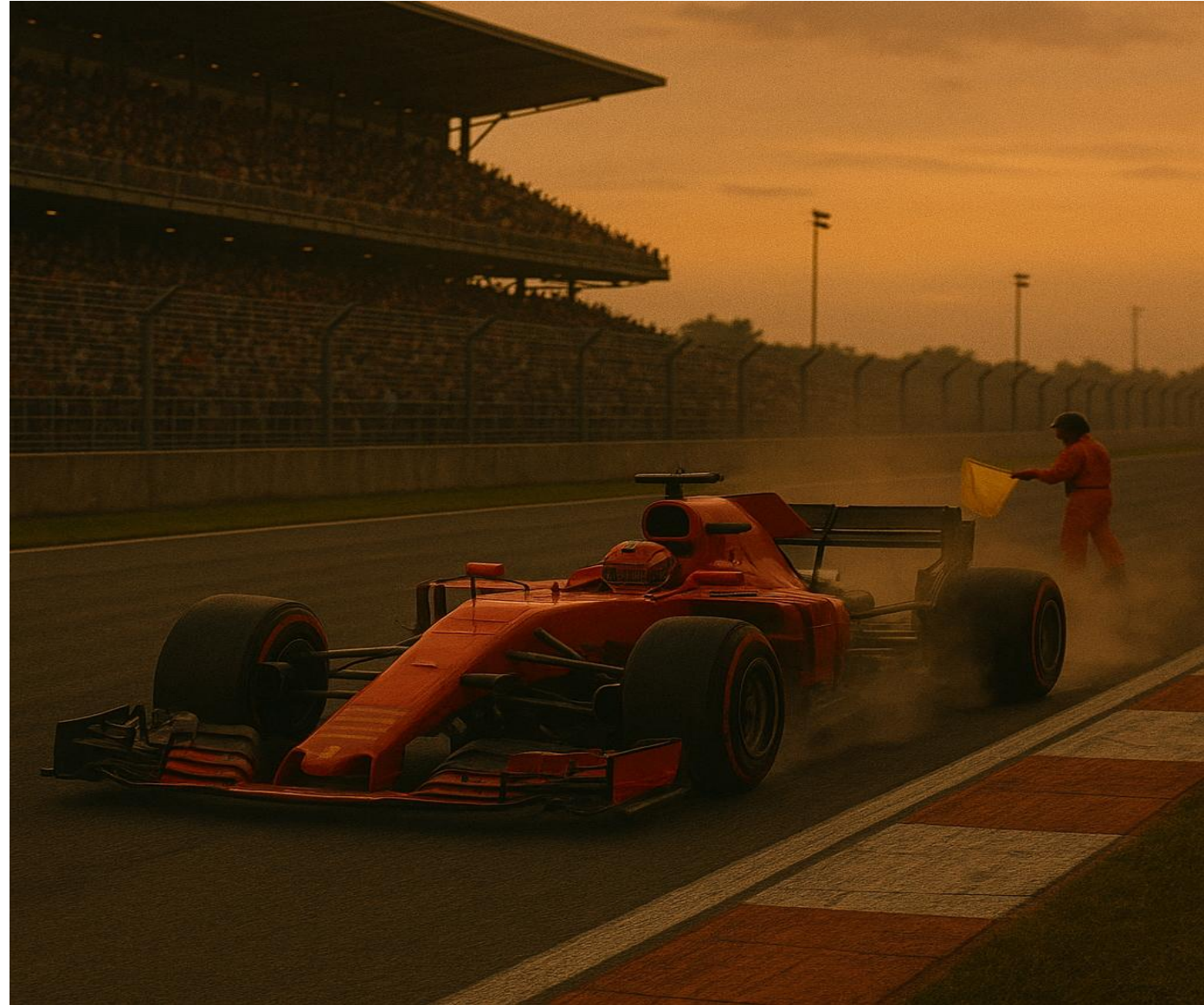


Fast, slow, turn, straight

Managing through different market conditions

Slowdown

- Quality equity
- Defensive equity
- High quality credit
- Gold



Fast, slow, turn, straight

Managing through different market conditions

Recession

- Long government bonds
- High quality credit
- Quality equity
- Gold



Fast, slow, turn, straight

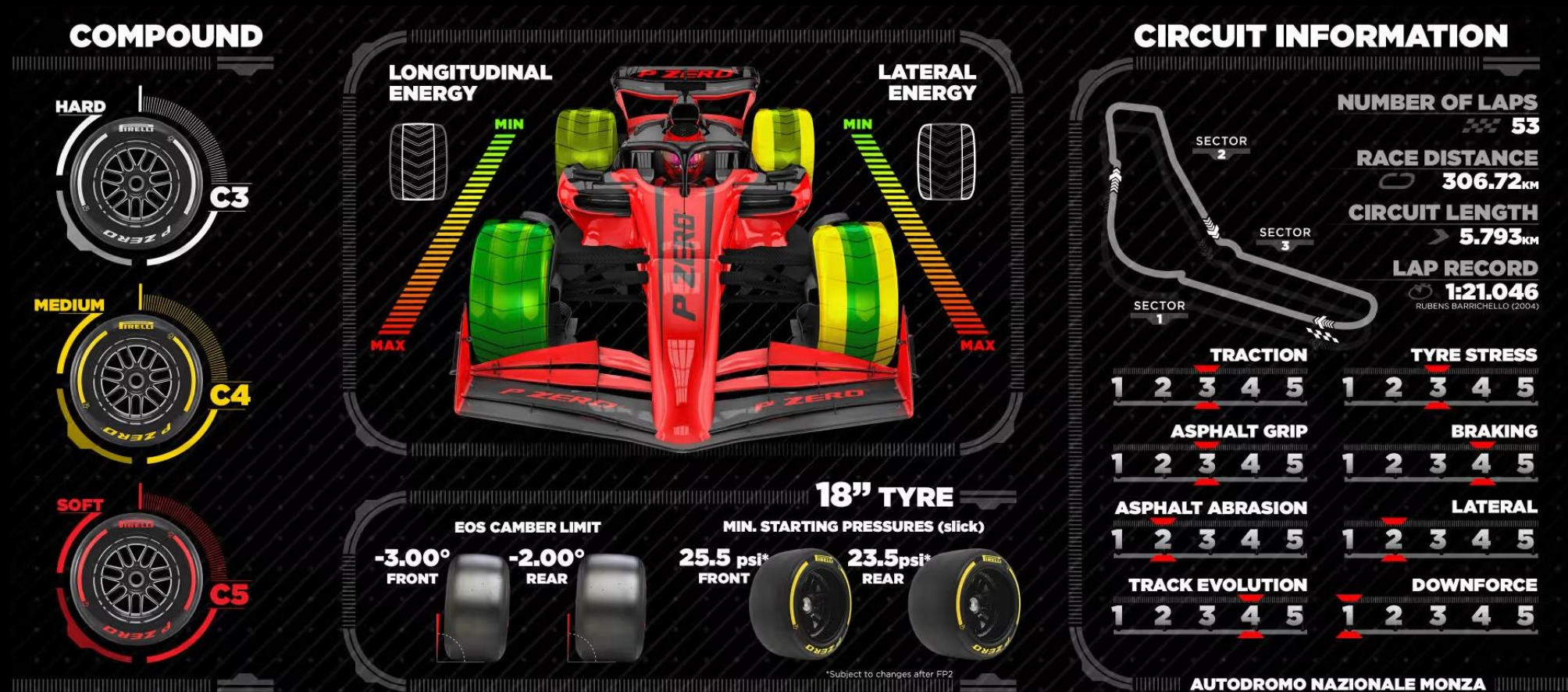
Managing through different market conditions

Recovery

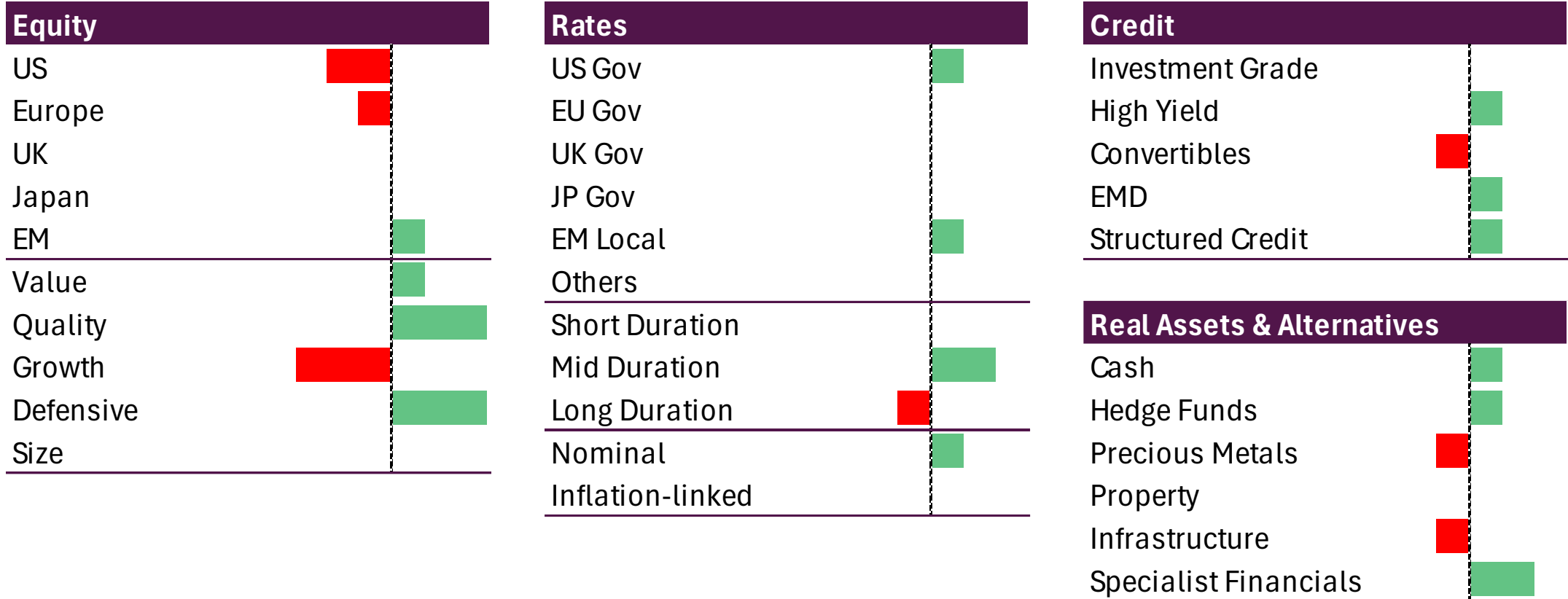
- Value equity
- Small equity
- High yield credit
- EM debt
- Short government bonds
- Inflation-linked bonds



The strategy.

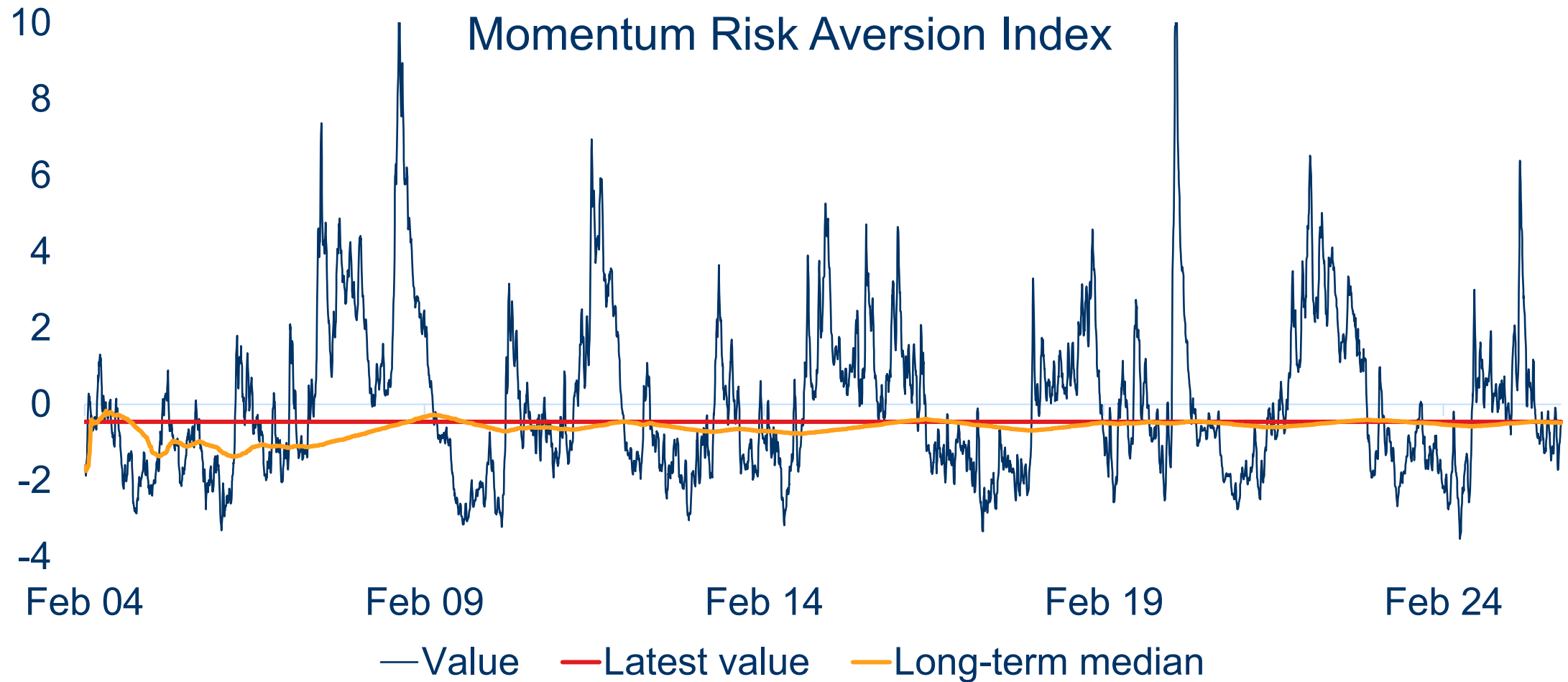


Asset allocation views



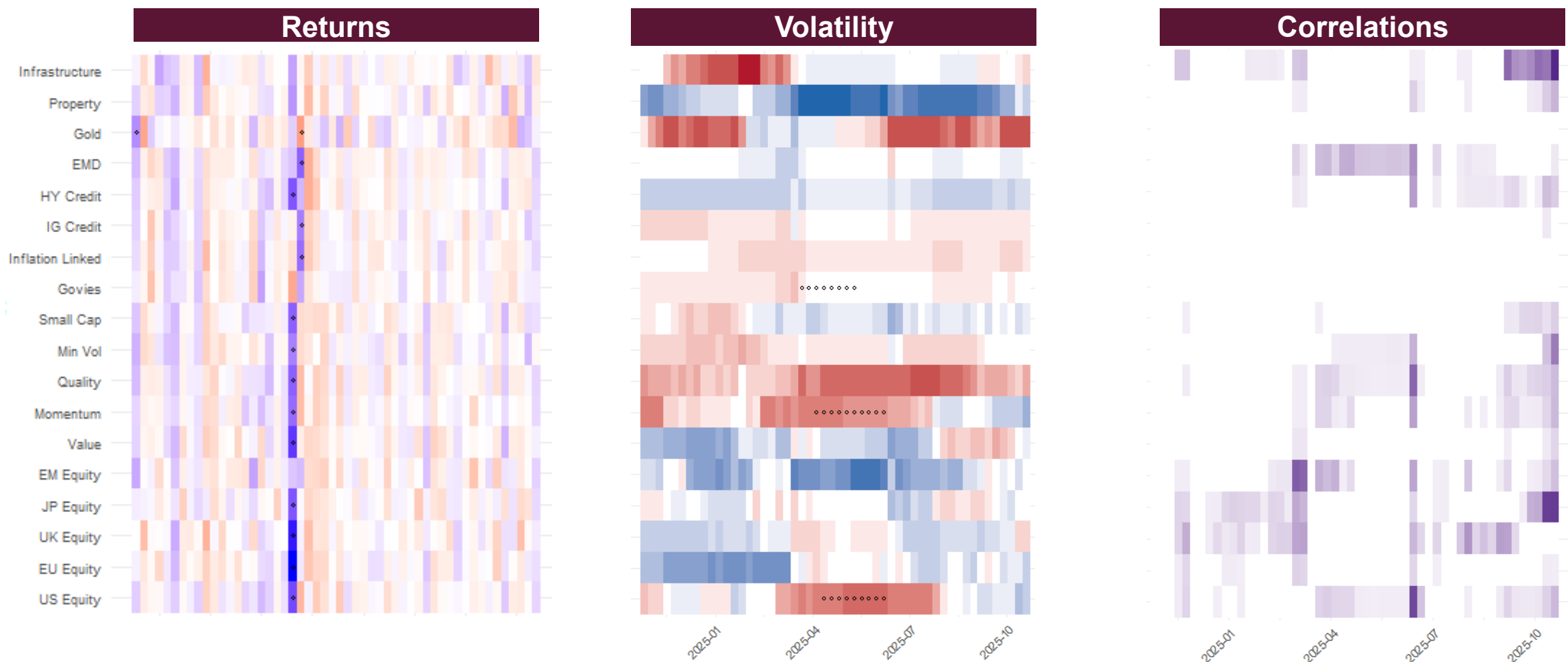
What's the weather like today?

Momentum's proprietary risk aversion index – today perfectly in line with historical median



The “dislocator”

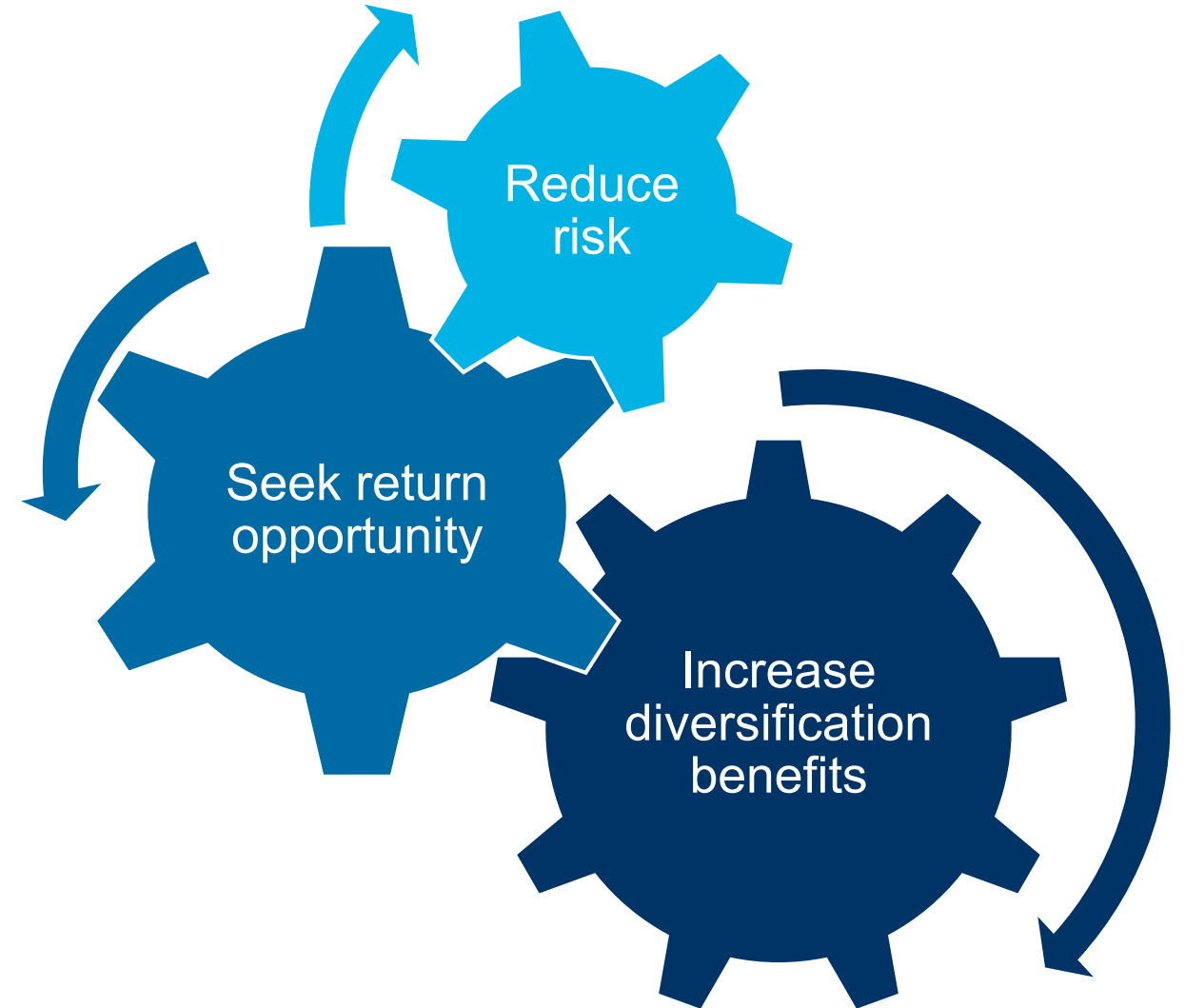
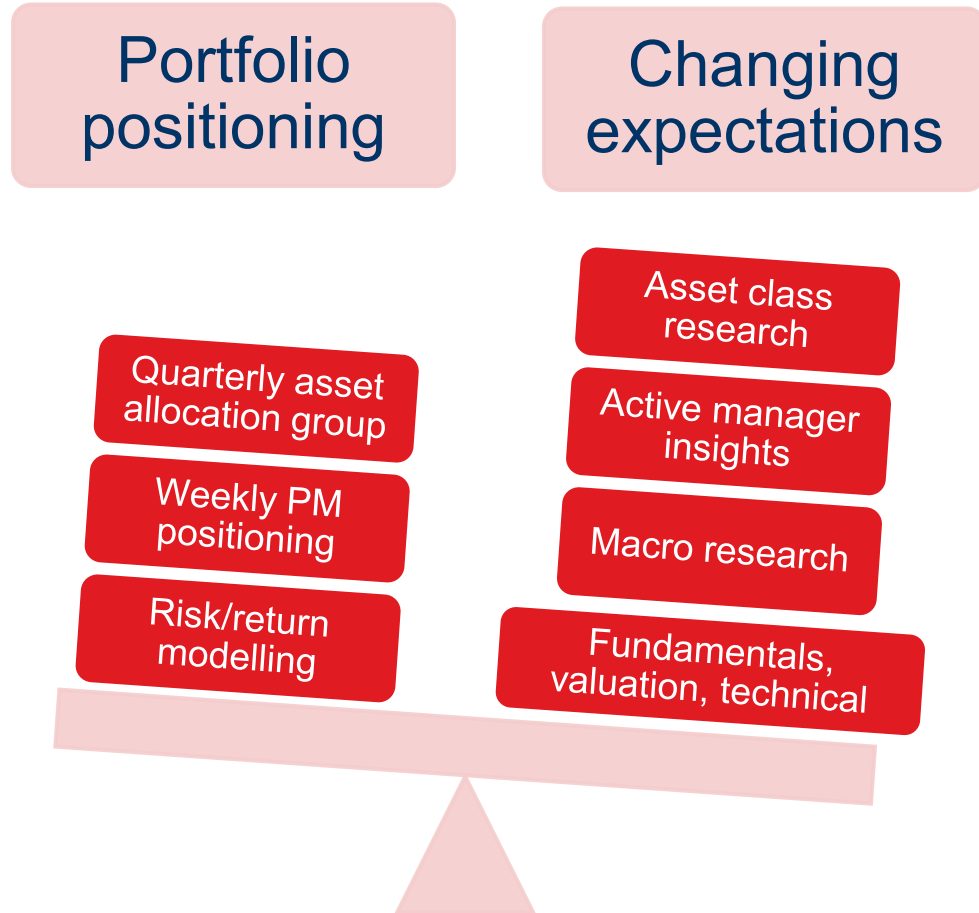
Flagging unusual behaviours within and across asset classes



Source: Momentum Global Investment Management, as of 7 November 2025. For illustrative purposes only. Past performance is not indicative of future returns.

“Box, box”

Changing our strategy when needed, flexibly



Pit stop.



Tactical Asset Allocation – being reactive

Selling treasuries into strength at the peak of the April 'tariff tantrum'

Fed Rate Cut Expectations (to Dec 25)



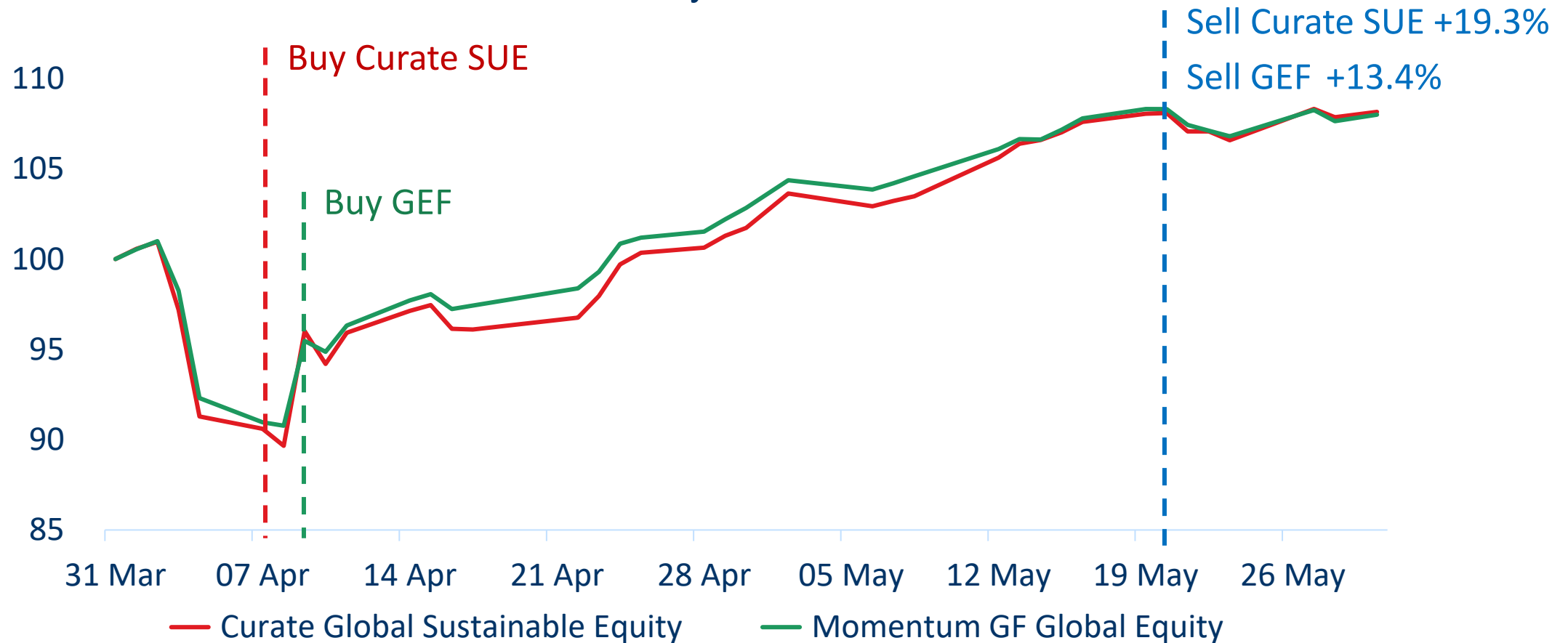
Bond price



Source: Bloomberg Finance L.P. Left chart shows the number of cuts to the Fed Fund rate by the end of Dec 2025. Right hand chart shows the price of the T 2.375% 03/2029 Treasury bond

Tactical Asset Allocation – short term

- Increased equity as market panicked
- Realised near 20% at the end of May

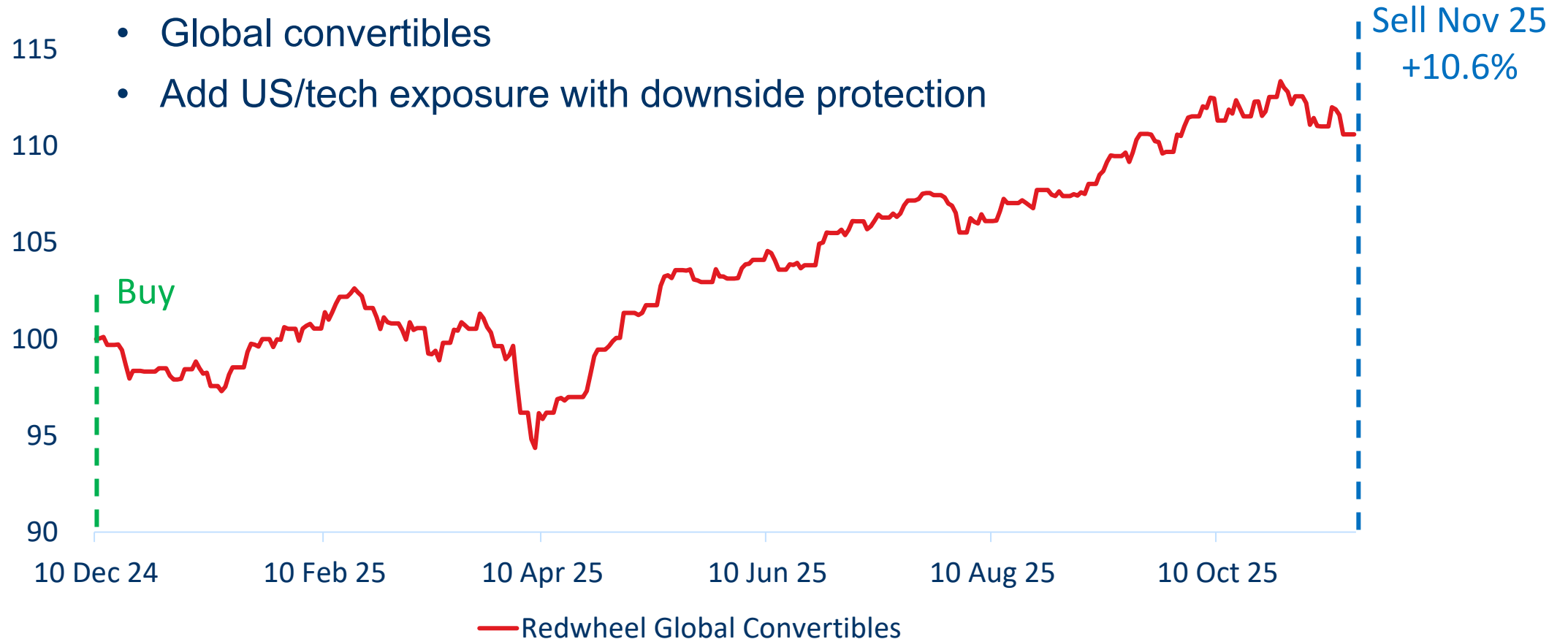


Tactical Asset Allocation – medium term

Trading inflation-linked bonds around changing expectations



Tactical Asset Allocation – playing the long game



The season.



 **MAR**
06-08 **AUSTRALIA**

ROUND 1 | MELBOURNE

 **JUL**
24-26 **HUNGARY**

ROUND 13 | BUDAPEST

 **MAR**
13-15 **CHINA**

ROUND 2 | SHANGHAI

 **AUG**
21-23 **NETHERLANDS**

ROUND 14 | ZANDVOORT

 **MAR**
27-29 **JAPAN**

ROUND 3 | SUZUKA

 **SEP**
04-06 **ITALY**

ROUND 15 | MONZA

 **APR**
10-12 **BAHRAIN**

ROUND 4 | SAKHIR

 **SEP**
11-13 **SPAIN**

ROUND 16 | MADRID*

 **APR**
17-19 **SAUDI ARABIA**

ROUND 5 | JEDDAH

 **SEP**
25-27 **AZERBAIJAN**

ROUND 17 | BAKU

 **MAY**
01-03 **MIAMI**

ROUND 6 | MIAMI

 **OCT**
09-11 **SINGAPORE**

ROUND 18 | SINGAPORE

 **MAY**
22-24 **CANADA**

ROUND 7 | MONTREAL

 **OCT**
23-25 **UNITED STATES**

ROUND 19 | AUSTIN

 **JUN**
05-07 **MONACO**

ROUND 8 | MONACO

 **OCT** **NOV**
30-01 **MEXICO**

ROUND 20 | MEXICO CITY

 **JUN**
12-14 **SPAIN**

ROUND 9 | BARCELONA - CATALUNYA

 **NOV**
06-08 **BRAZIL**

ROUND 21 | SÃO PAULO

 **JUN**
26-28 **AUSTRIA**

ROUND 10 | SPIELBERG

 **NOV**
19-21 **LAS VEGAS**

ROUND 22 | LAS VEGAS

 **JUL**
03-05 **GREAT BRITAIN**

ROUND 11 | SILVERSTONE

 **NOV**
27-29 **QATAR**

ROUND 23 | LUSAIL

 **JUL**
17-19 **BELGIUM**

ROUND 12 | SPA-FRANCORCHAMPS

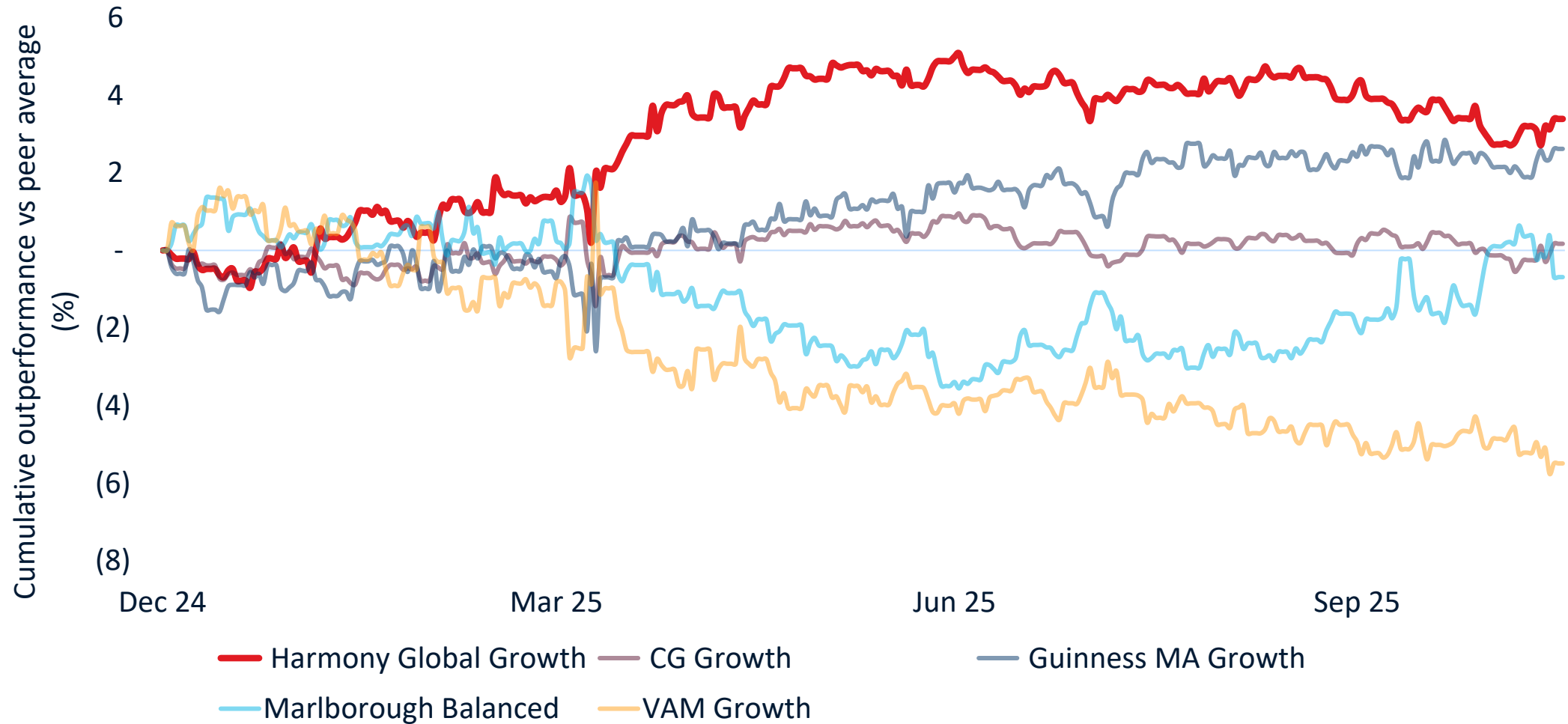
 **DEC**
04-06 **ABU DHABI**

ROUND 24 | YAS ISLAND

*SUBJECT TO FIA CIRCUIT HOMOLOGATION

It's a long season

To win the championship, you need to be consistently good across most races



5 years discrete performance

	Oct 24 - 25	Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21
Harmony Global Growth USD	14.9%	23.9%	3.3%	-23.3%	25.8%

The team.





Thank you and drive safely

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