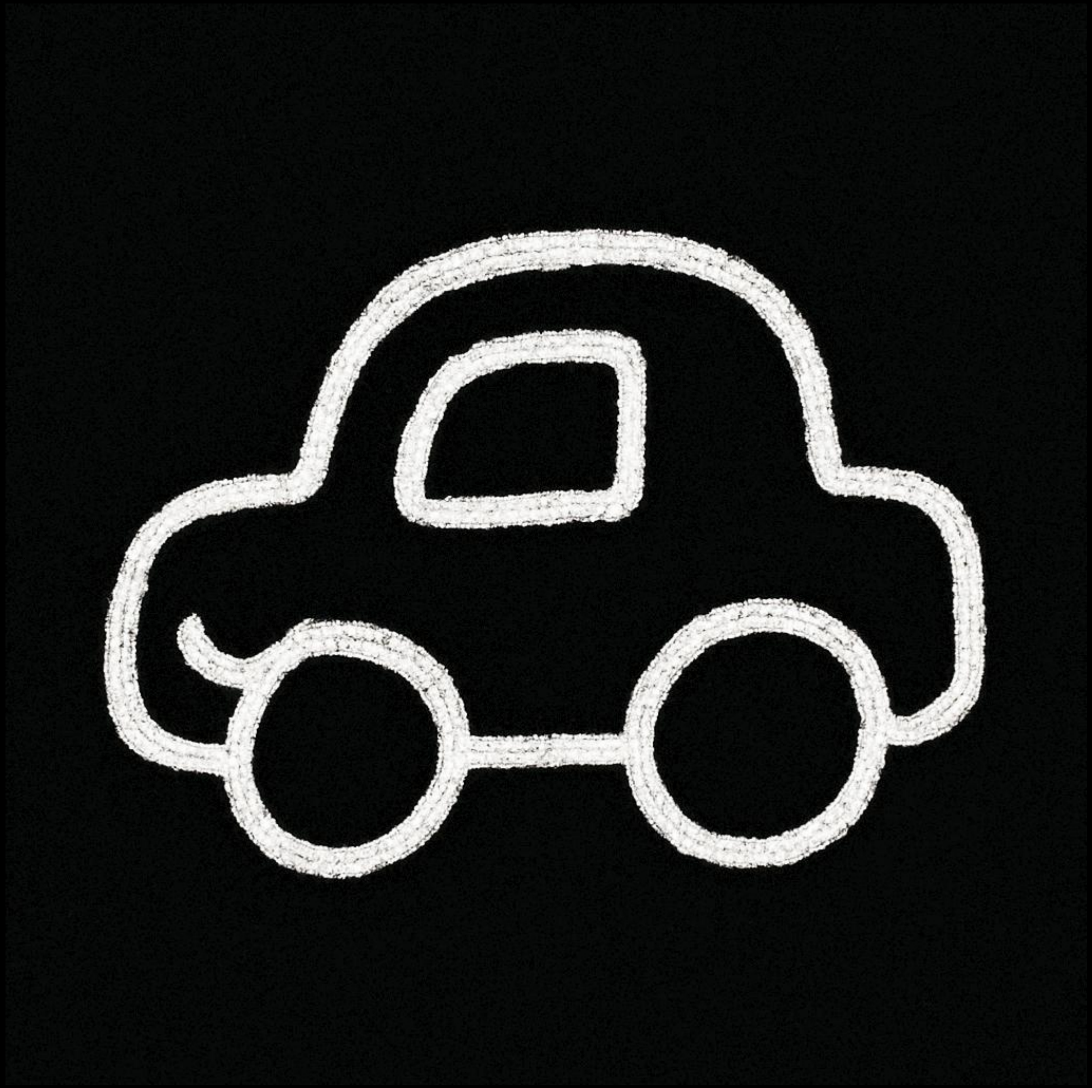
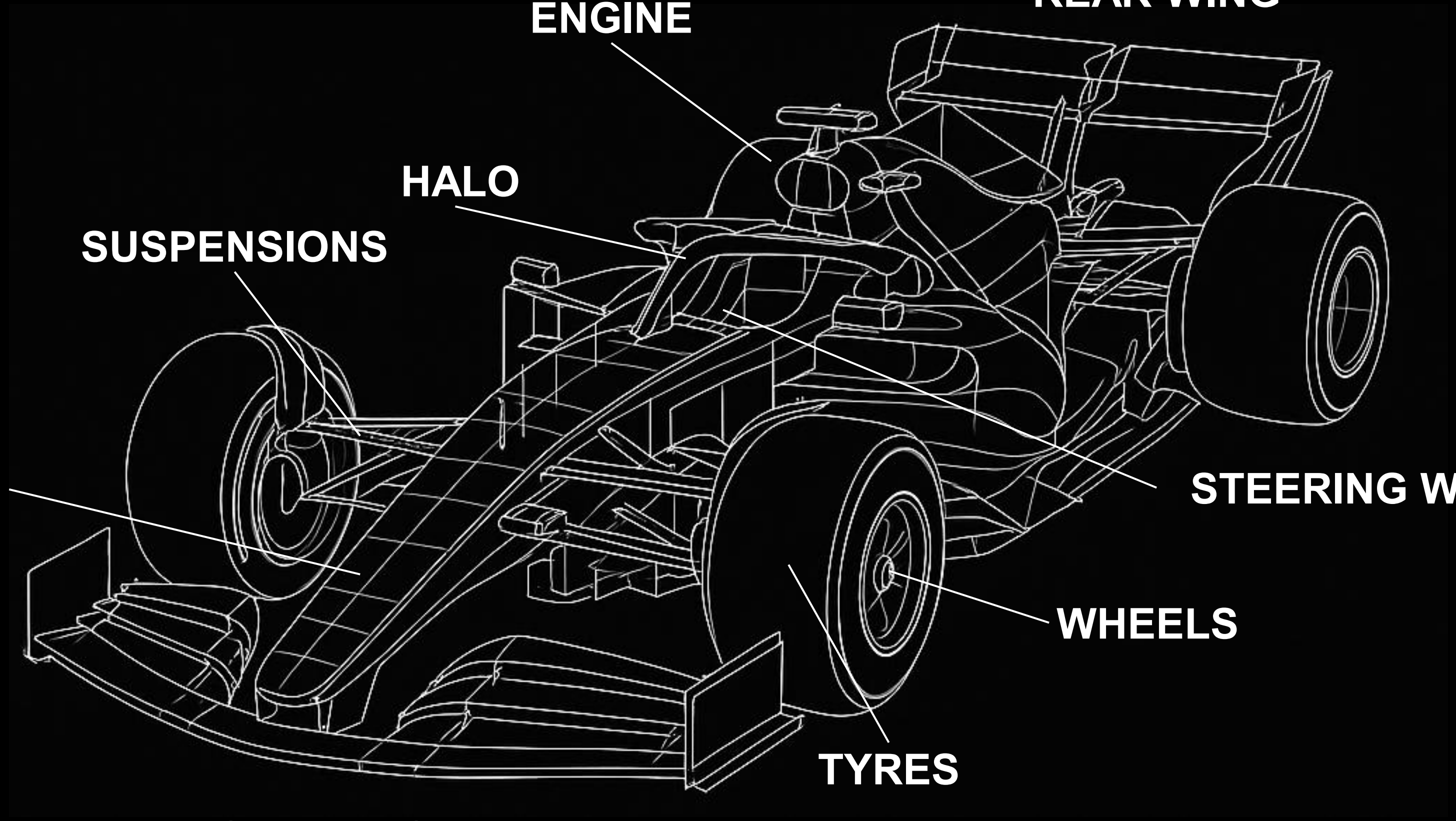
Drive to survive. Multi-asset to thrive.

Team Principal: Alex Harvey
Chief Engineer: Lorenzo La Posta

The car?

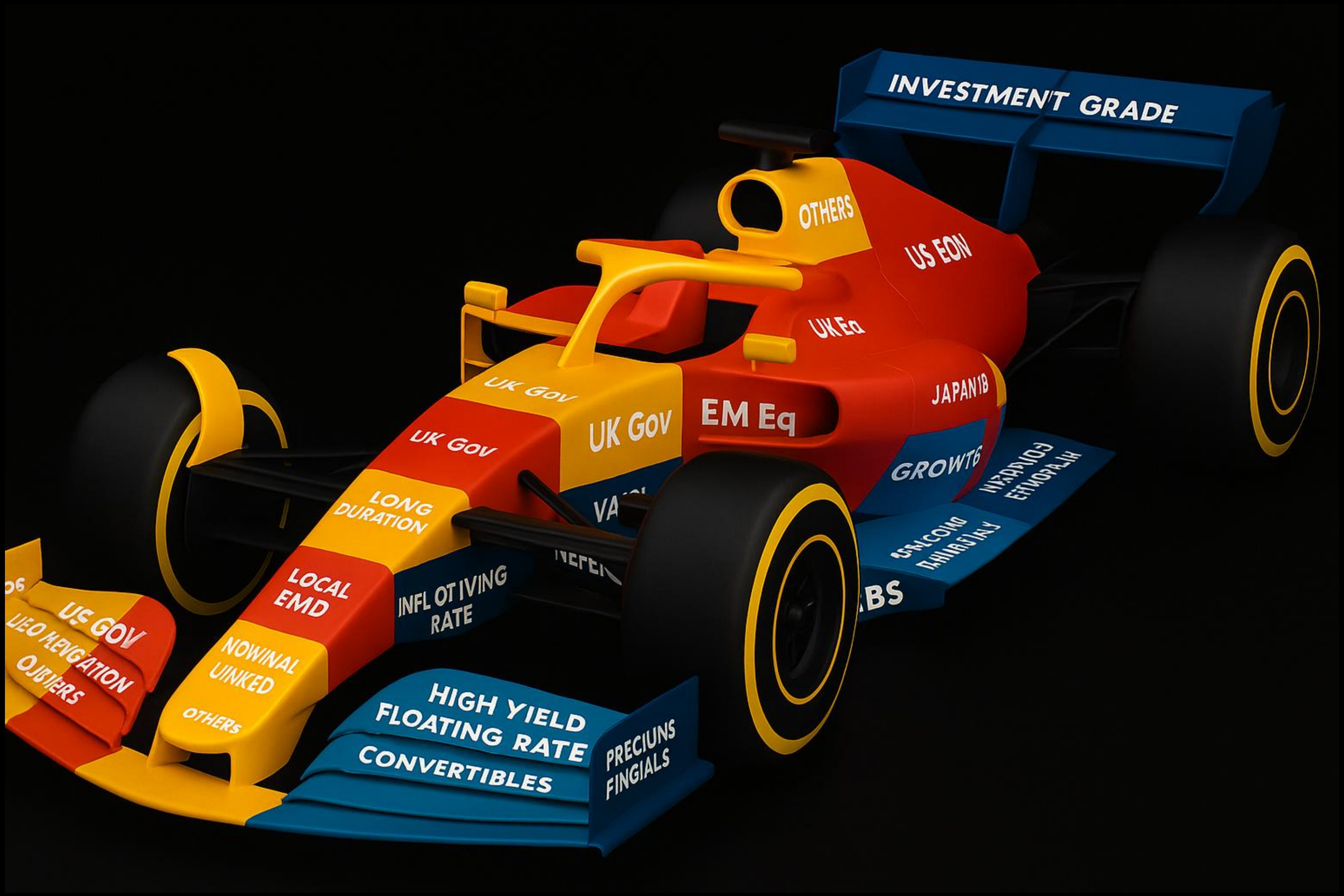


The car.


REAR WING
ENGINE
HALO
SUSPENSIONS
NOSE ENERGY ABSORBER
STEERING WHEEL
WHEELS
TYRES
FRONT WING

A multi-asset portfolio?

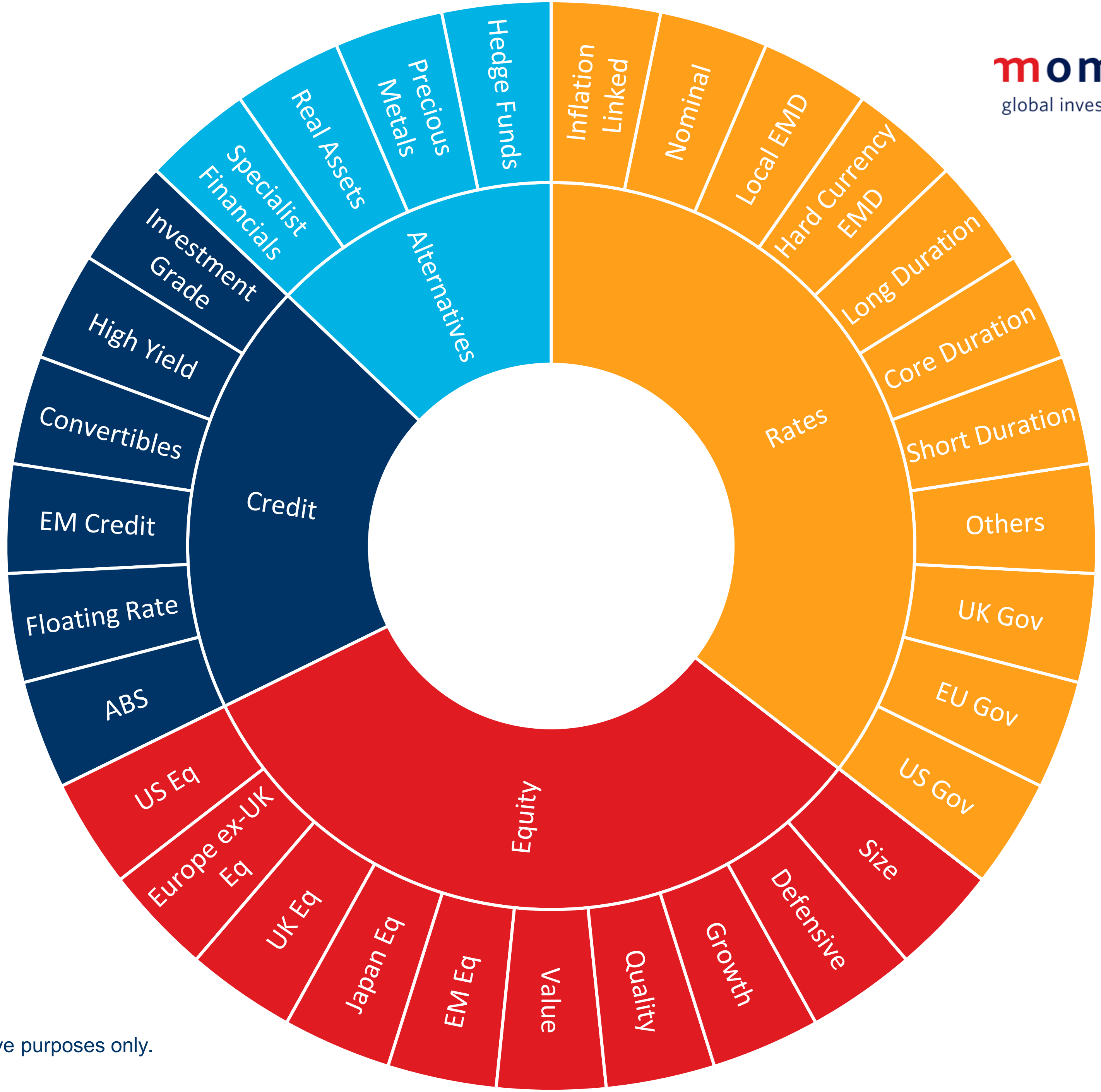
A multi-asset portfolio.



Much more than a 60/40

Each component must:

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



Source: Momentum Global Investment Management. For illustrative purposes only.

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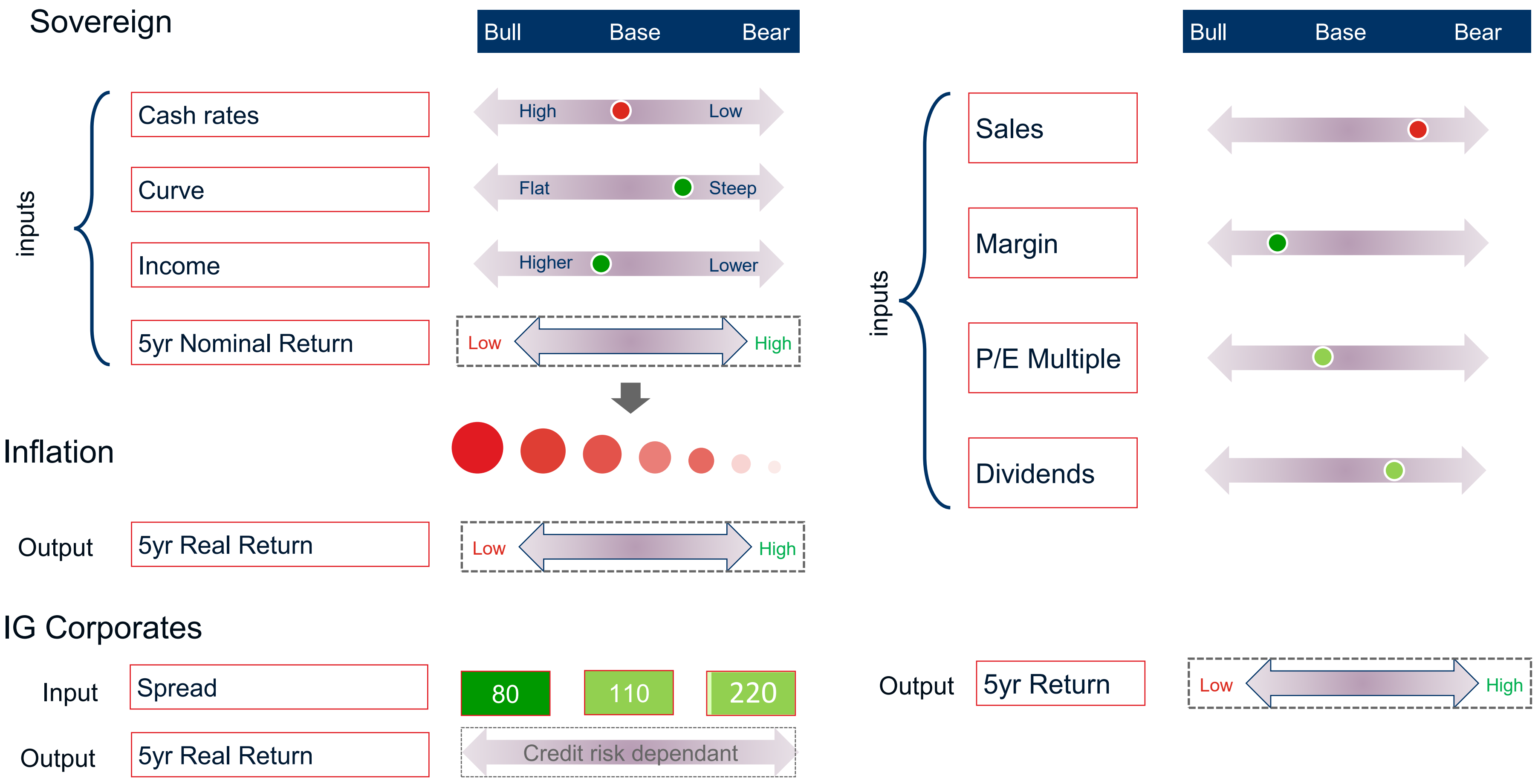
Modelling the components

Fixed Income return assumptions

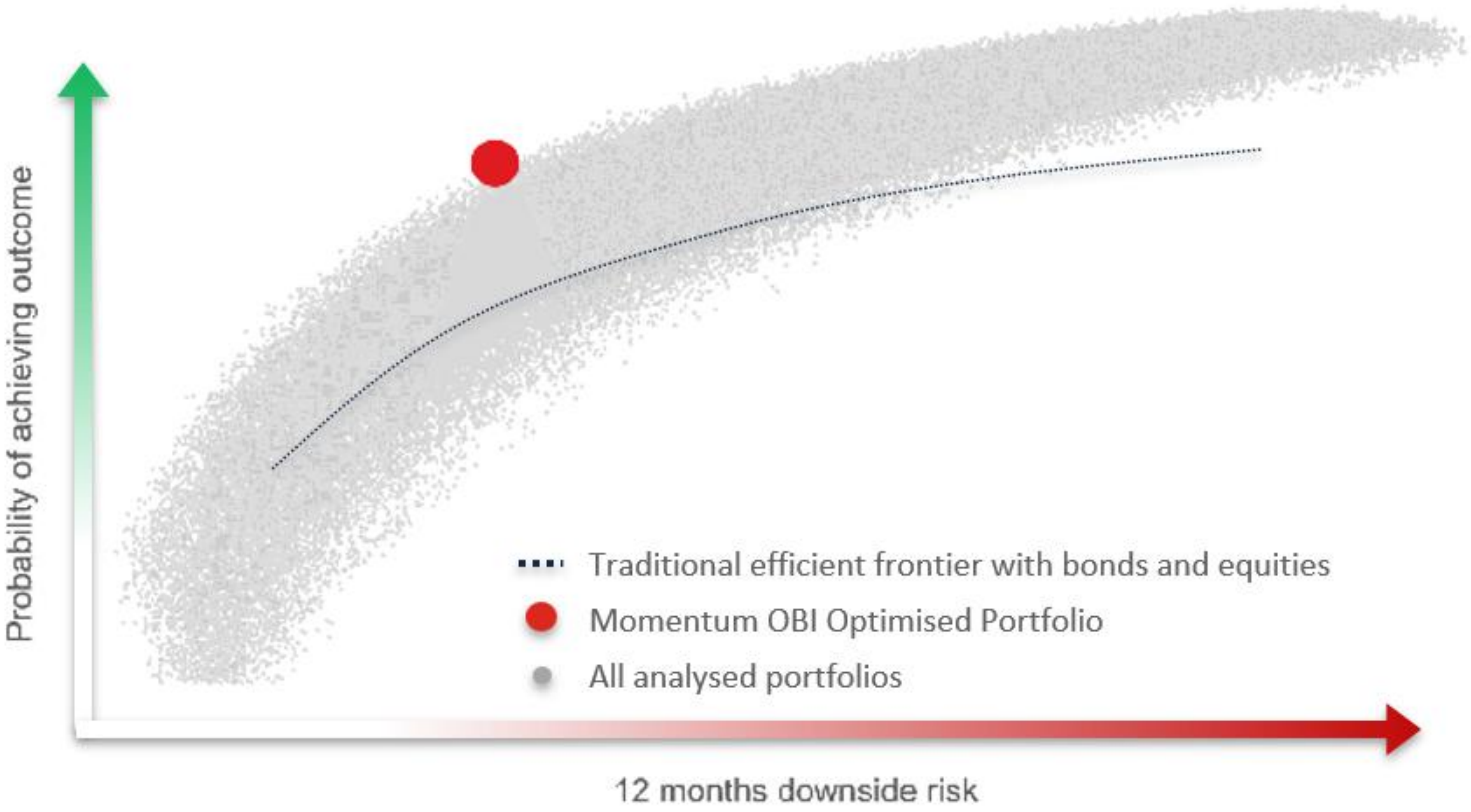
Equity return assumptions



Source: Momentum Global Investment Management. For illustrative purposes only. Past performance is not indicative of future returns.

Fine tuning the car

Optimisation of the strategic asset allocation



Source: Momentum Global Investment Management. For illustrative purposes only.

The manufacturers.

Ferrari

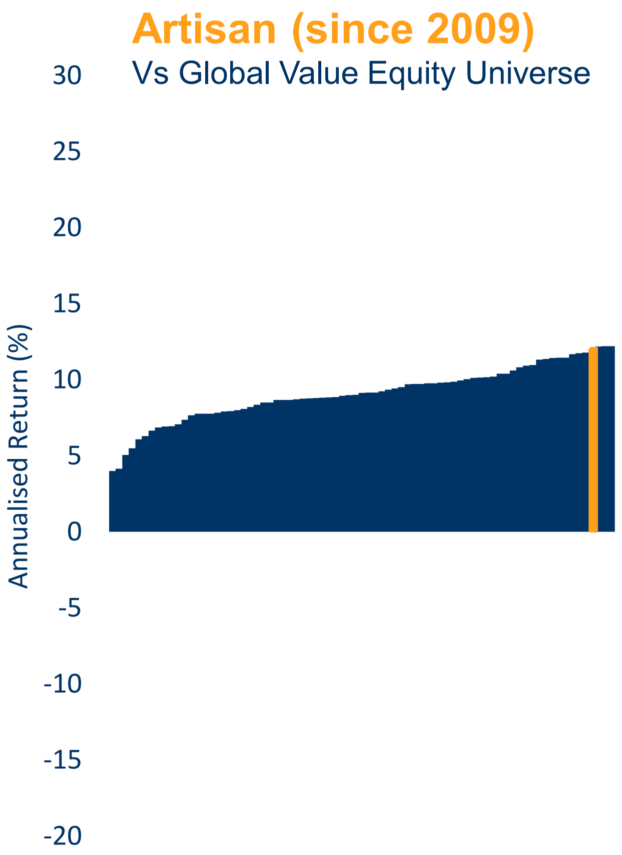
HONDA

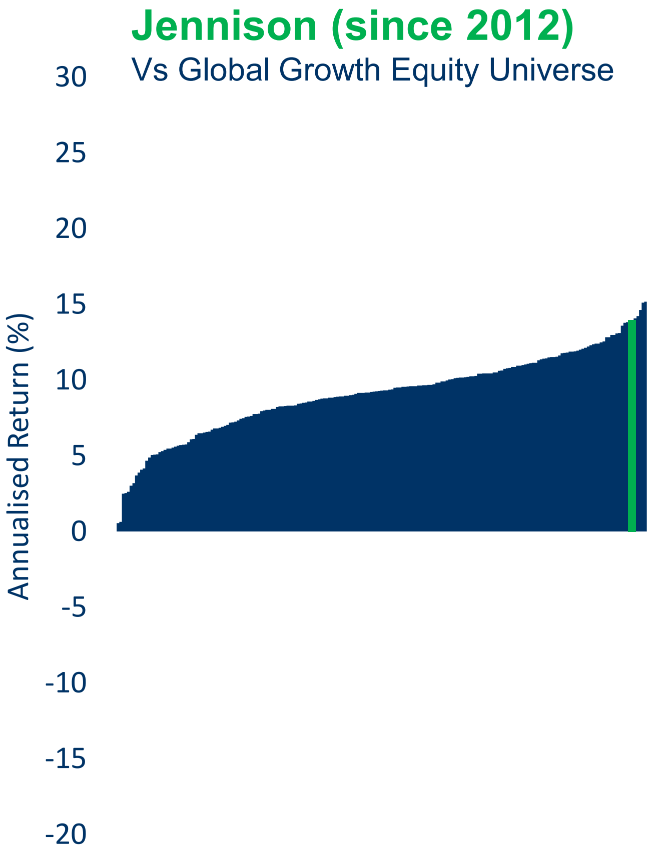
JK Engineering

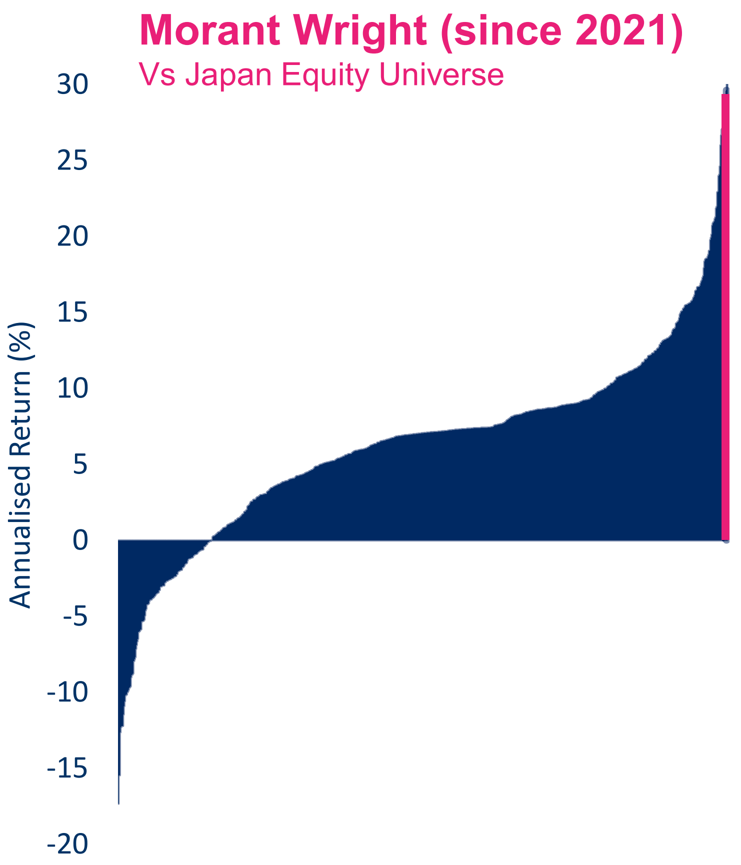
PIRELLI

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

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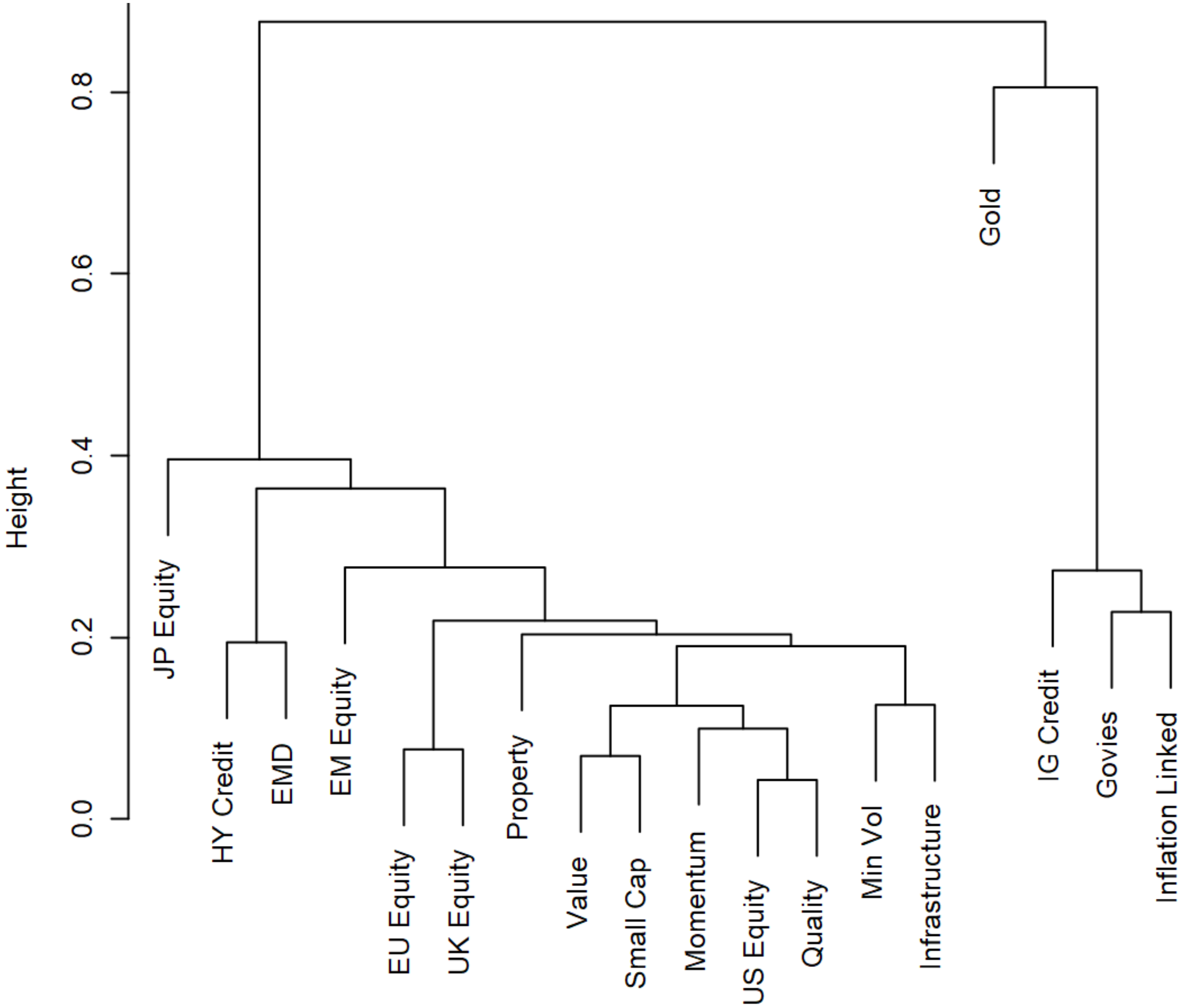

	US Equity	EU Equity	UK Equity	JP Equity	EM Equity	Value	Momentum	Quality	Min Vol	Small Cap	Govies	Inflation Linked	IG Credit	HY Credit	EMD	Gold	Property	Infrastructure
US Equity	1.0	0.8	0.8	0.6	0.7	0.9	0.9	1.0	0.9	0.9	-0.1	0.1	0.2	0.7	0.6	0.1	0.8	0.8
EU Equity	0.8	1.0	0.9	0.7	0.7	0.9	0.8	0.8	0.8	0.8	-0.2	0.0	0.1	0.7	0.6	0.0	0.7	0.7
UK Equity	0.8	0.9	1.0	0.6	0.7	0.9	0.7	0.8	0.8	0.8	-0.2	0.0	0.1	0.6	0.6	0.1	0.7	0.7
JP Equity	0.6	0.7	0.6	1.0	0.6	0.7	0.6	0.6	0.6	0.7	-0.2	0.0	0.1	0.5	0.4	-0.1	0.6	0.6
EM Equity	0.7	0.7	0.7	0.6	1.0	0.8	0.7	0.8	0.7	0.8	-0.1	0.1	0.2	0.7	0.7	0.2	0.7	0.6
Value	0.9	0.9	0.9	0.7	0.8	1.0	0.8	0.9	0.9	0.9	-0.2	0.1	0.2	0.7	0.6	0.1	0.8	0.7
Momentum	0.9	0.8	0.7	0.6	0.7	0.8	1.0	0.9	0.8	0.9	-0.1	0.1	0.2	0.6	0.6	0.2	0.7	0.7
Quality	1.0	0.8	0.8	0.6	0.8	0.9	0.9	1.0	0.9	0.9	-0.1	0.1	0.2	0.7	0.6	0.1	0.8	0.7
Min Vol	0.9	0.8	0.8	0.6	0.7	0.9	0.8	0.9	1.0	0.9	0.0	0.2	0.3	0.7	0.7	0.2	0.9	0.9
Small Cap	0.9	0.8	0.8	0.7	0.8	0.9	0.9	0.9	0.9	1.0	-0.1	0.1	0.3	0.7	0.6	0.2	0.9	0.8
Govies	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	0.0	-0.1	1.0	0.8	0.7	0.1	0.3	0.2	0.1	0.1
Inflation Linked	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.8	1.0	0.7	0.3	0.4	0.2	0.2	0.2
IG Credit	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.7	0.7	1.0	0.6	0.6	0.2	0.4	0.3
HY Credit	0.7	0.7	0.6	0.5	0.7	0.7	0.6	0.7	0.7	0.7	0.1	0.3	0.6	1.0	0.8	0.1	0.7	0.6
EMD	0.6	0.6	0.6	0.4	0.7	0.6	0.6	0.6	0.7	0.6	0.3	0.4	0.6	0.8	1.0	0.2	0.7	0.6
Gold	0.1	0.0	0.1	-0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	1.0	0.2	0.1
Property	0.8	0.7	0.7	0.6	0.7	0.8	0.7	0.8	0.9	0.9	0.1	0.2	0.4	0.7	0.7	0.2	1.0	0.8
Infrastructure	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.9	0.8	0.1	0.2	0.3	0.6	0.6	0.1	0.8	1.0

Source: Momentum Global Investment Management, as of 30/09/2025. For illustrative purposes only. Past performance is not indicative of future returns.

Blend is your friend

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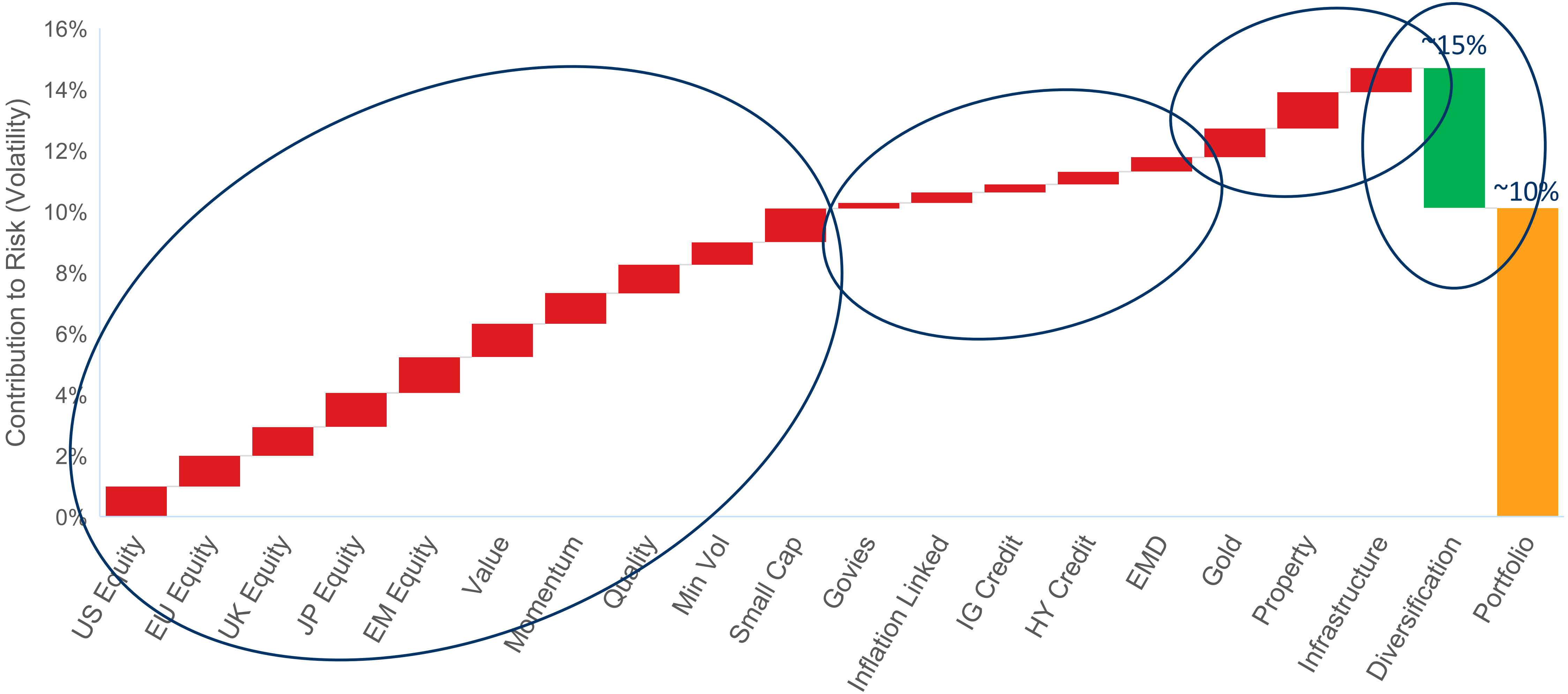
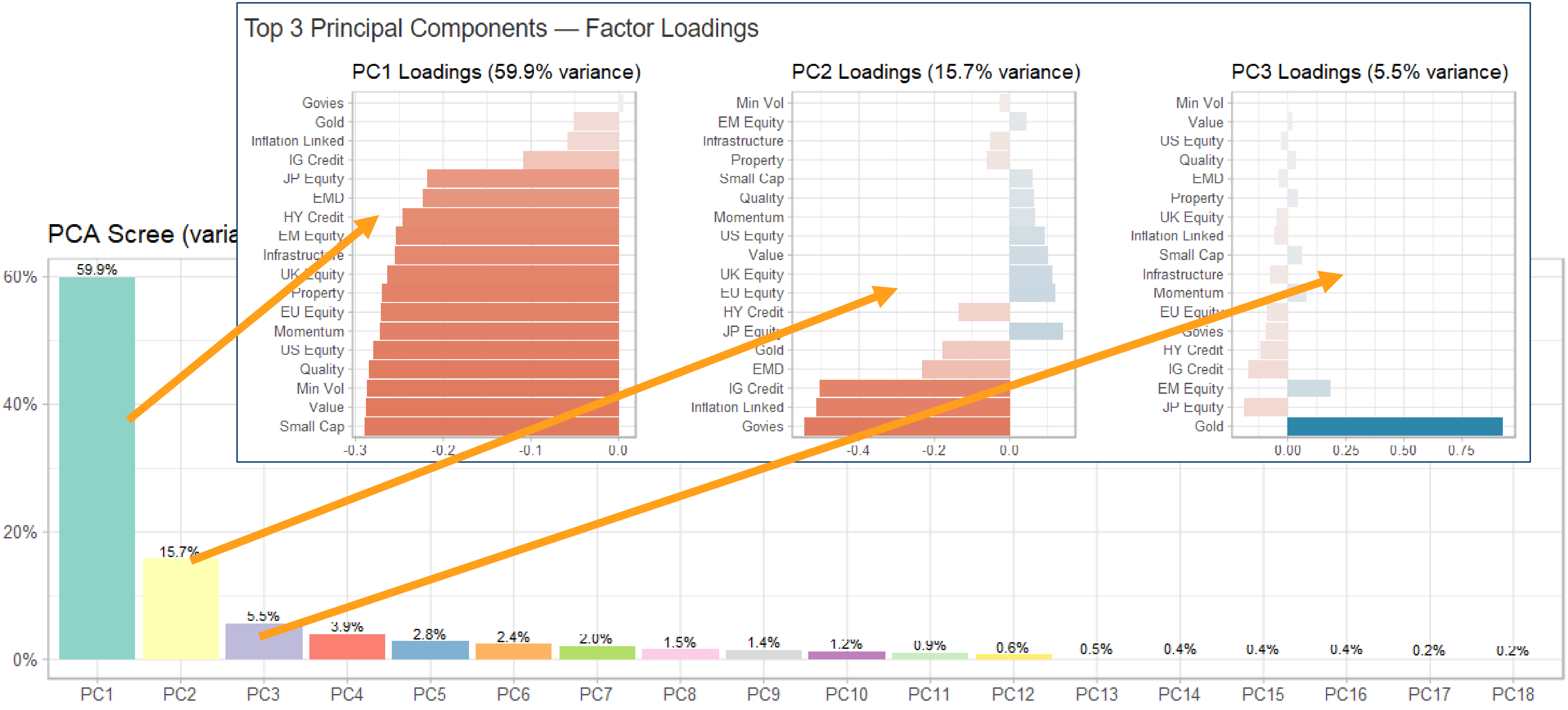
Multi-asset diversification benefits lower portfolio risk



Source: Momentum Global Investment Management, as of 30/09/2025. For illustrative purposes only. Past performance is not indicative of future returns.

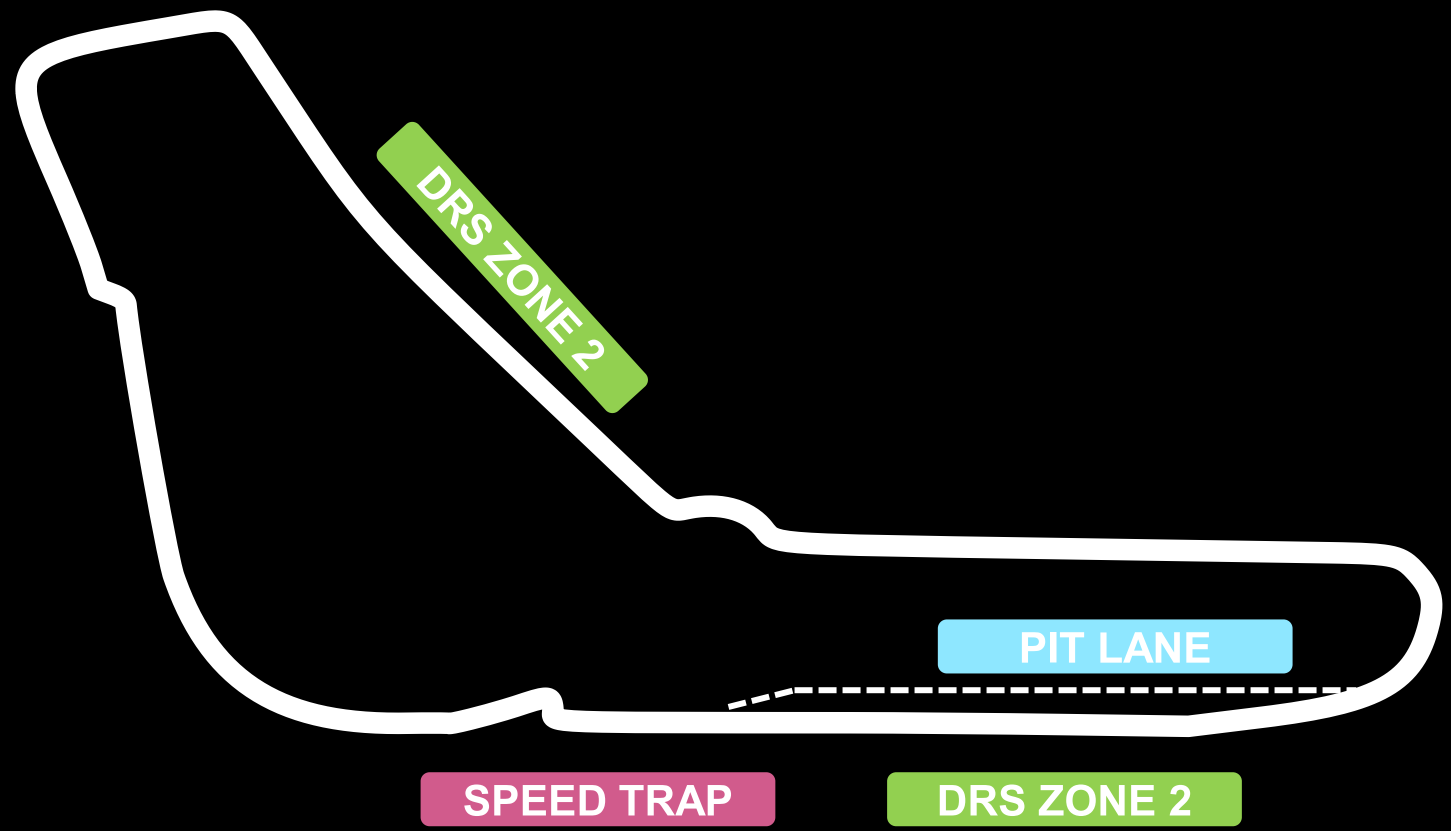
Constructing a multi-manager blend

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



Source: Momentum Global Investment Management, as of 30 September 2025.

The track.



Fast, slow, turn, straight

Managing through different market conditions

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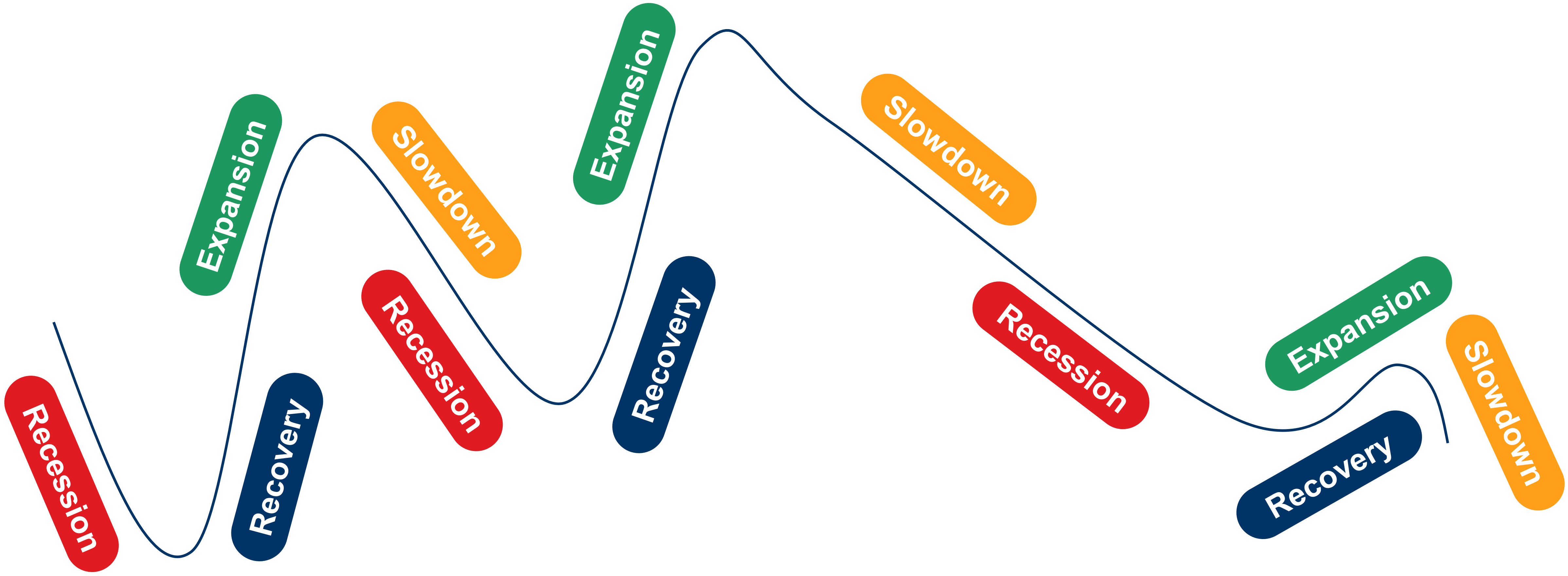

Source: Momentum Global Investment Management. For illustrative purposes only.

Fast, slow, turn, straight

Managing through different market conditions

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Expansion

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

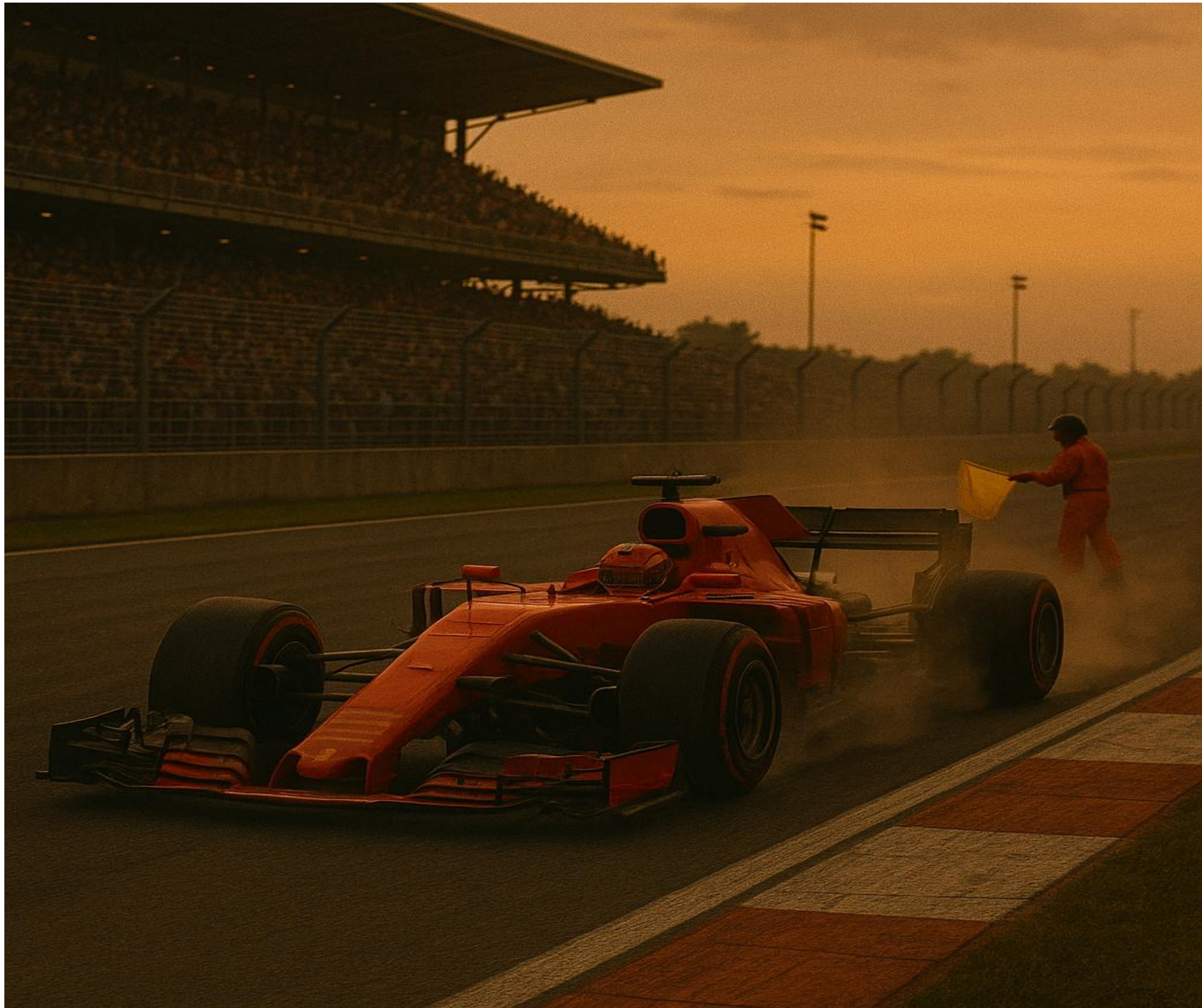
Source: Momentum Global Investment Management. For illustrative purposes only.

Fast, slow, turn, straight

Managing through different market conditions

Slowdown

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



Source: Momentum Global Investment Management. For illustrative purposes only.

Fast, slow, turn, straight

Managing through different market conditions

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Recession

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

Source: Momentum Global Investment Management. For illustrative purposes only.

Fast, slow, turn, straight

Managing through different market conditions

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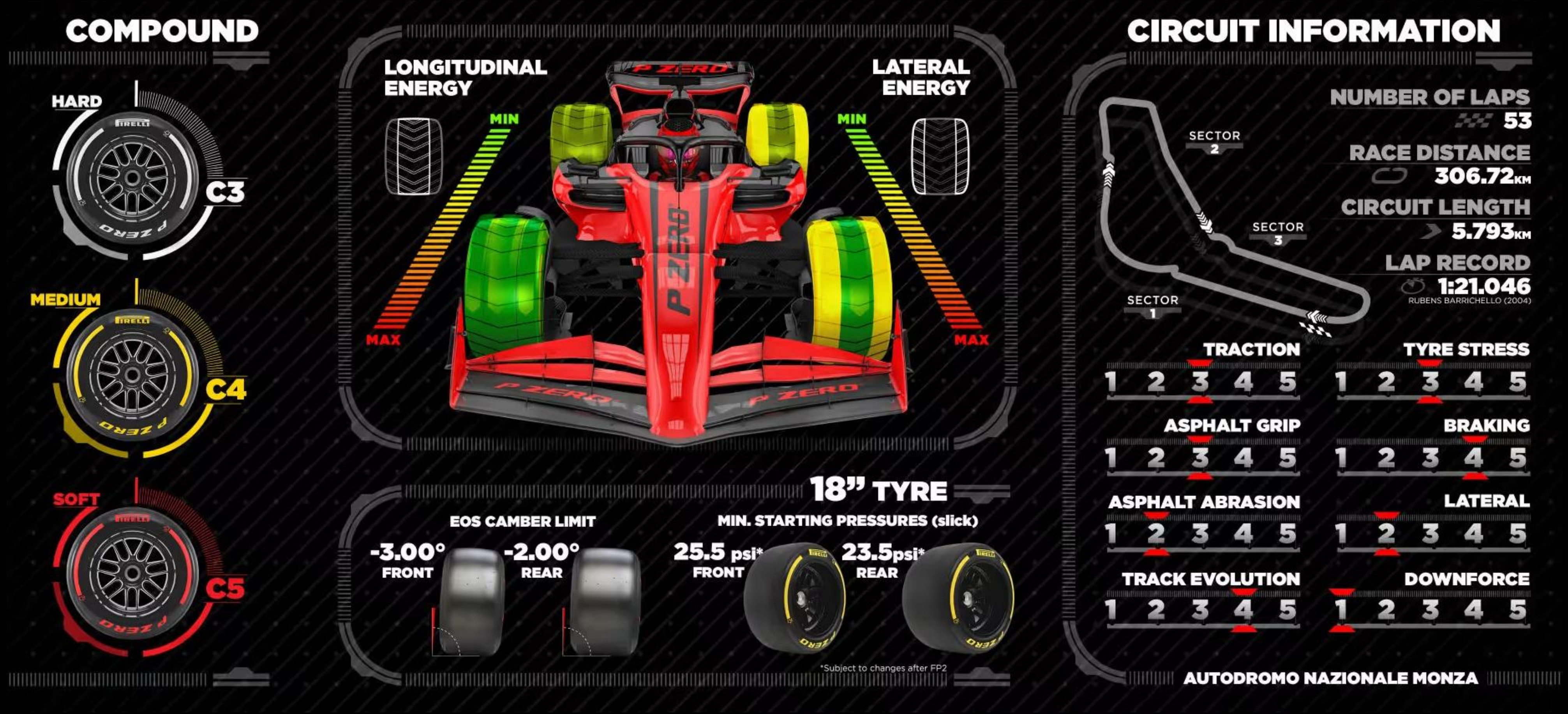
Recovery

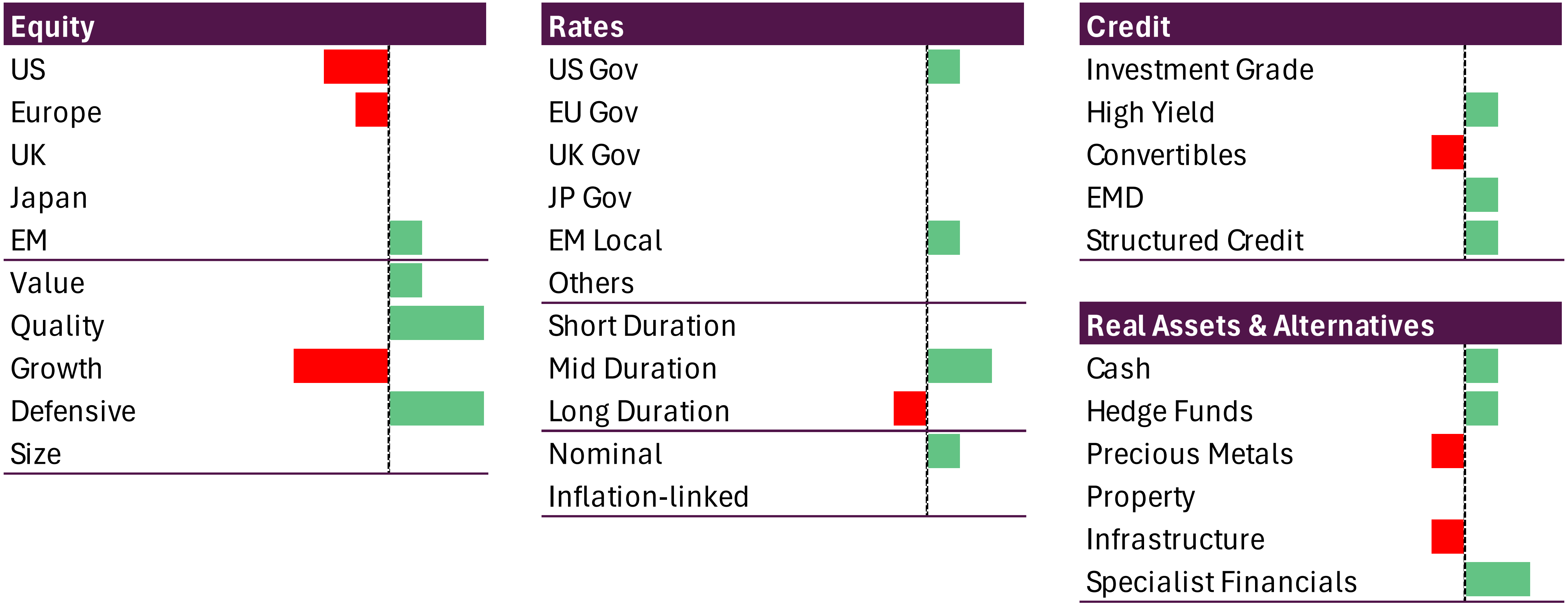
- Value equity
- Small equity
- High yield credit
- EM debt
- Short government bonds
- Inflation-linked bonds

Source: Momentum Global Investment Management. For illustrative purposes only.

The strategy.



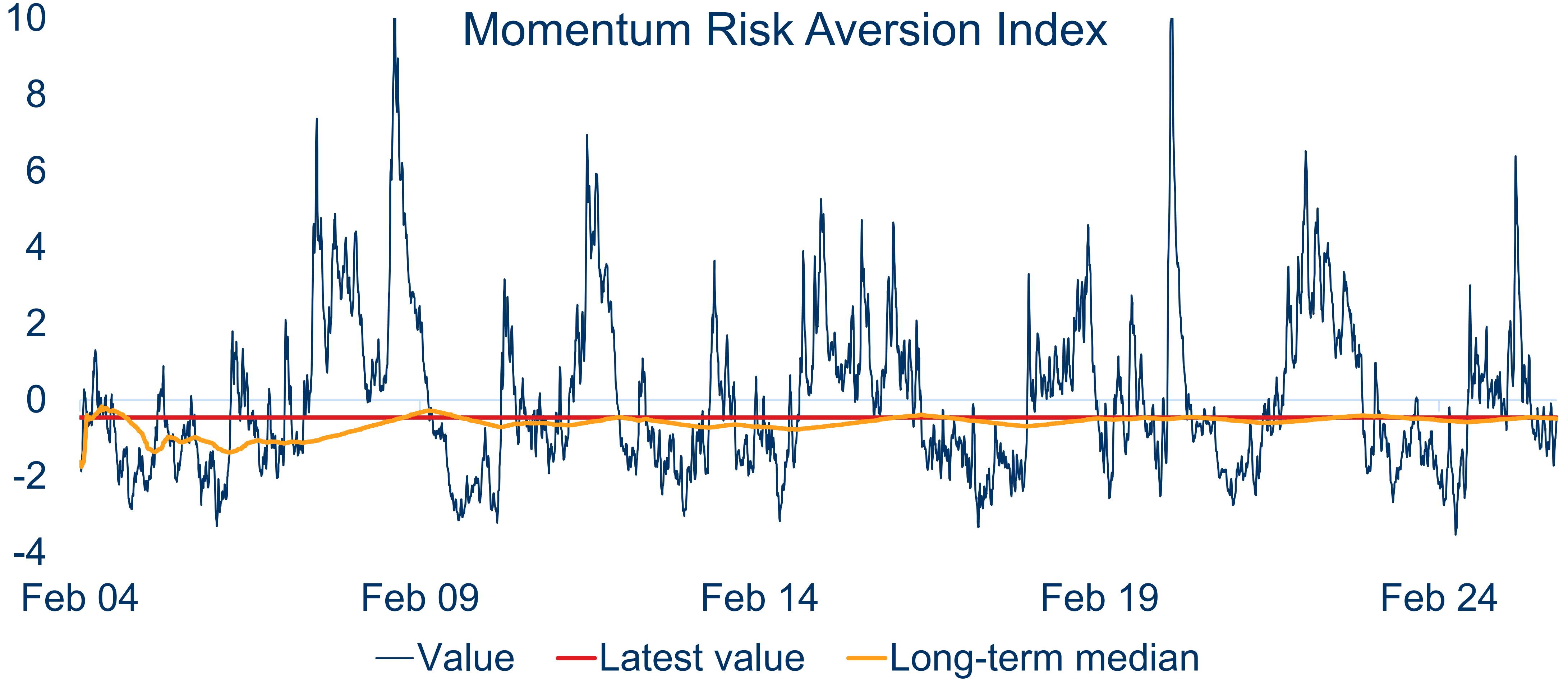
Asset allocation views



Source: Momentum Global Investment Management, as of 17 November 2025.

What’s the weather like today?

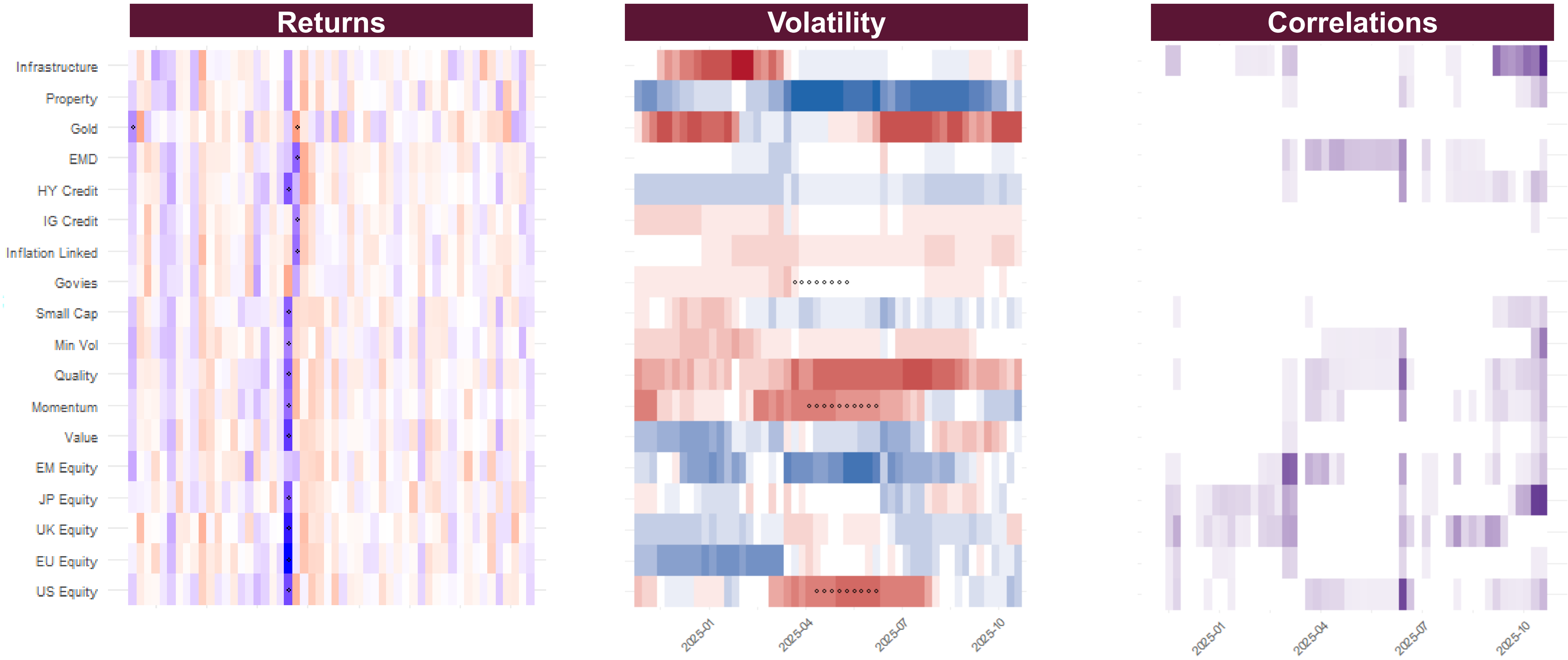
Momentum’s proprietary risk aversion index – today perfectly in line with historical median



Source: Momentum Global Investment Management, as of 14 November 2025.

The “dislocator”

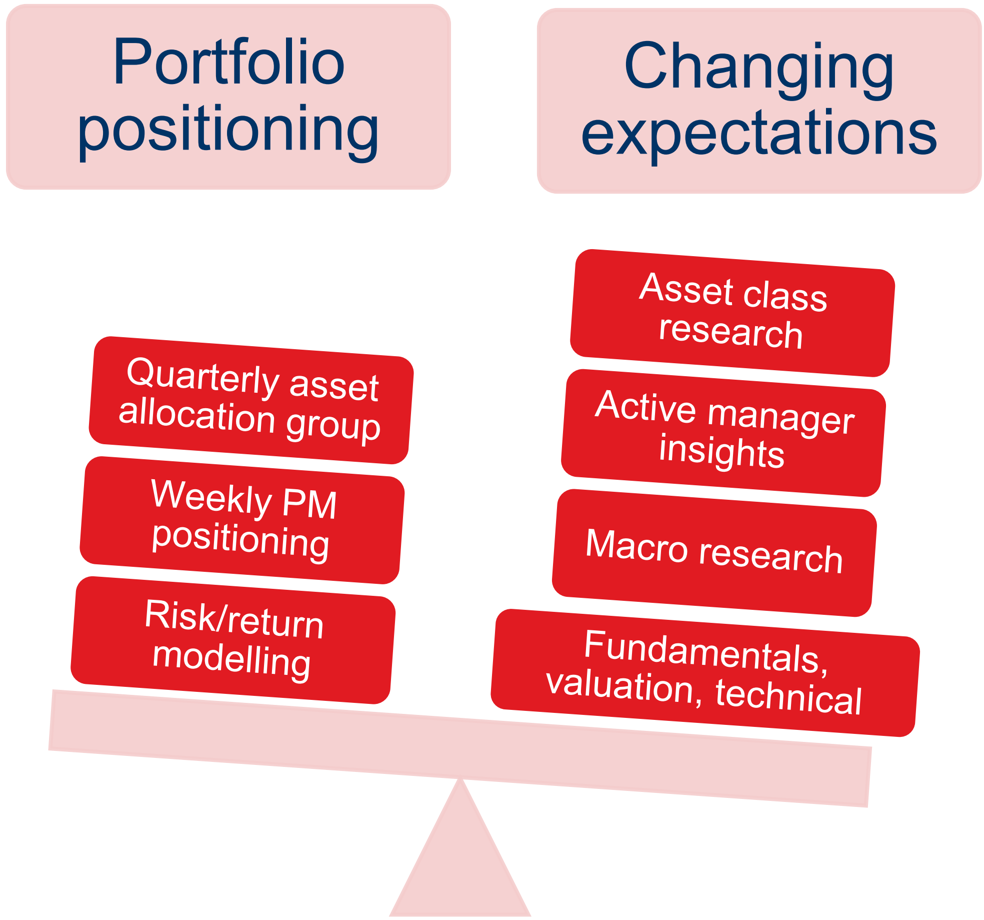
Flagging unusual behaviours within and across asset classes

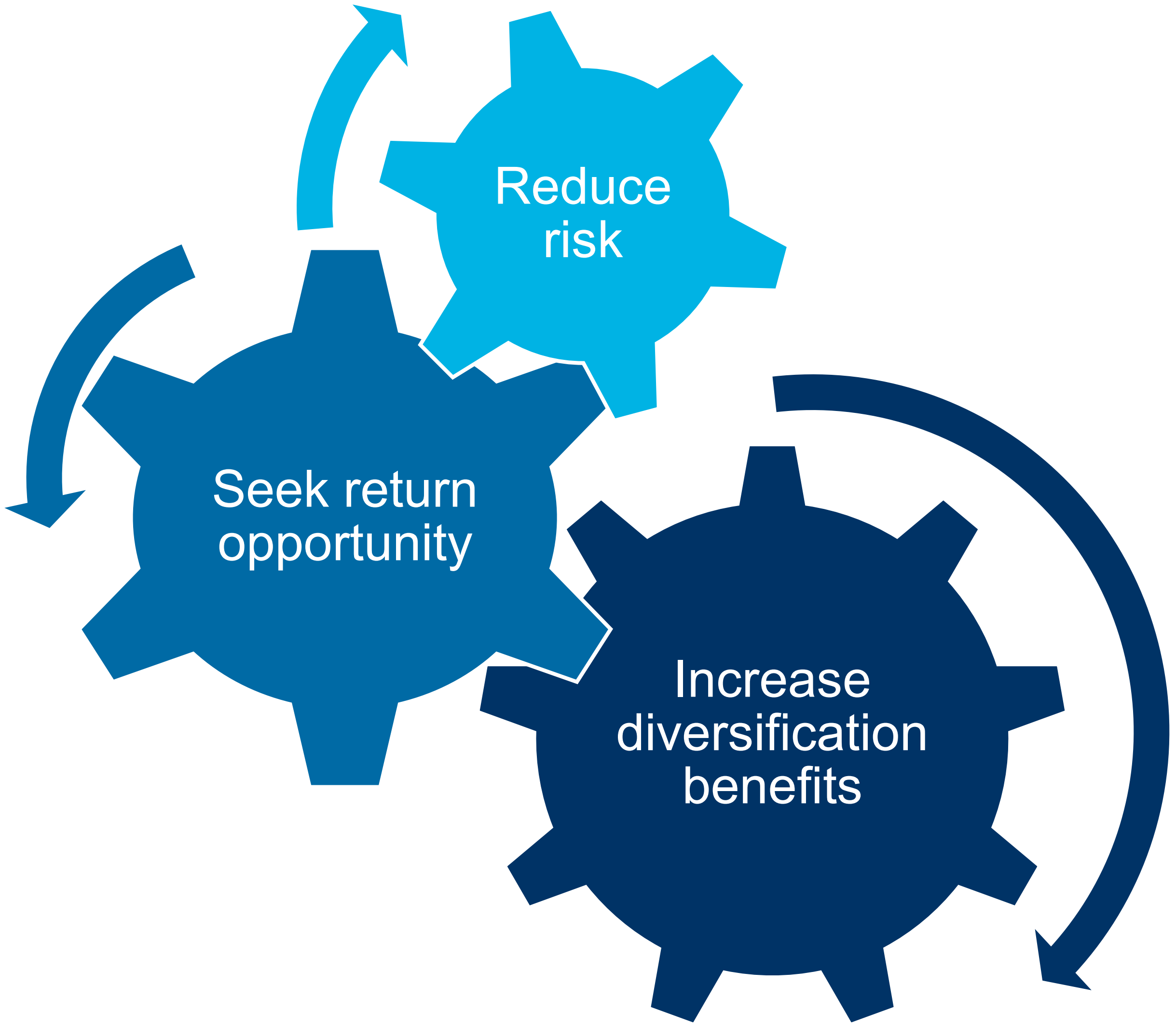


Source: Momentum Global Investment Management, as of 7 November 2025. For illustrative purposes only. Past performance is not indicative of future returns.

“Box, box”

Changing our strategy when needed, flexibly





Source: Momentum Global Investment Management. For illustrative purposes only.

Pit stop.

Tactical Asset Allocation – being reactive

Selling treasuries into strength at the peak of the April ‘tariff tantrum’

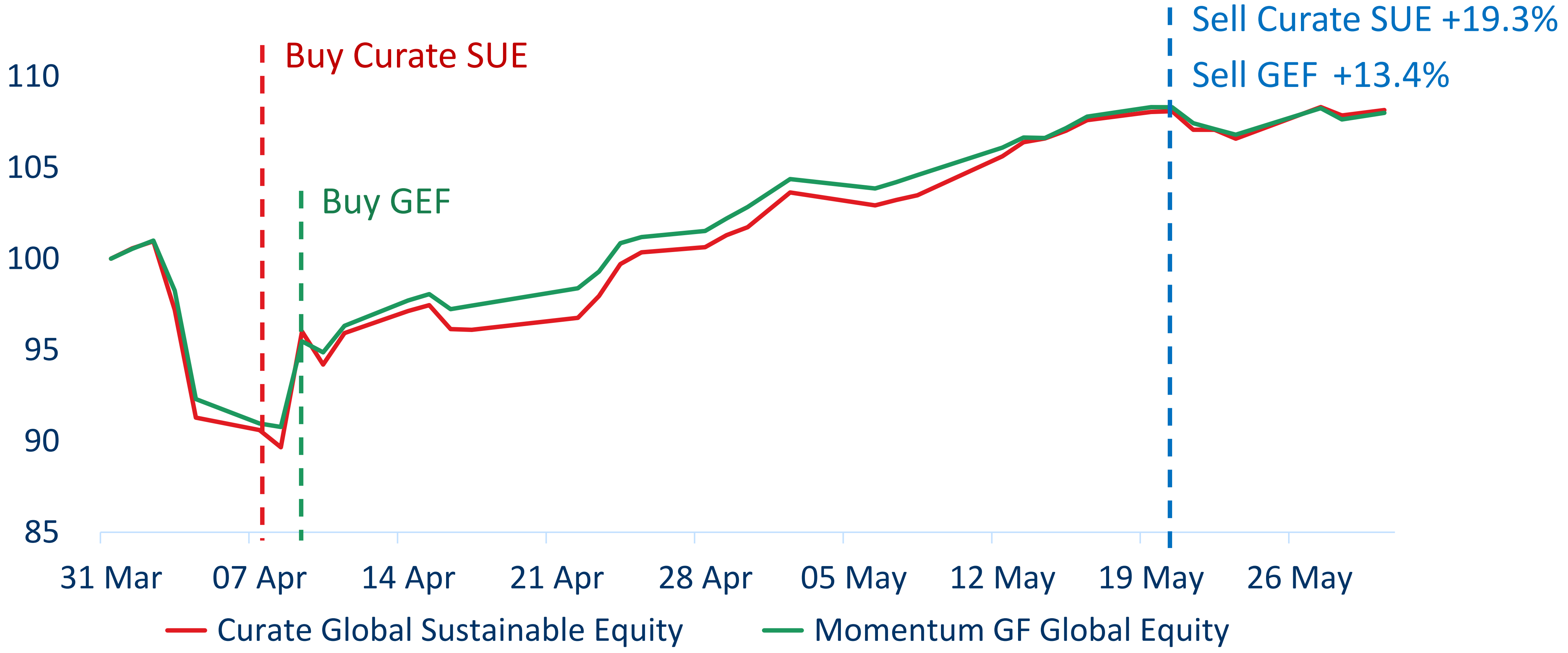
Fed Rate Cut Expectations (to Dec 25)

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



Source: Momentum Global Investment Management, Bloomberg Finance L.P.

Tactical Asset Allocation – medium term

Trading inflation-linked bonds around changing expectations

Source: Bloomberg Finance L.P. Chart shows the price of the TII 2.375% 02/2055

Tactical Asset Allocation – playing the long game

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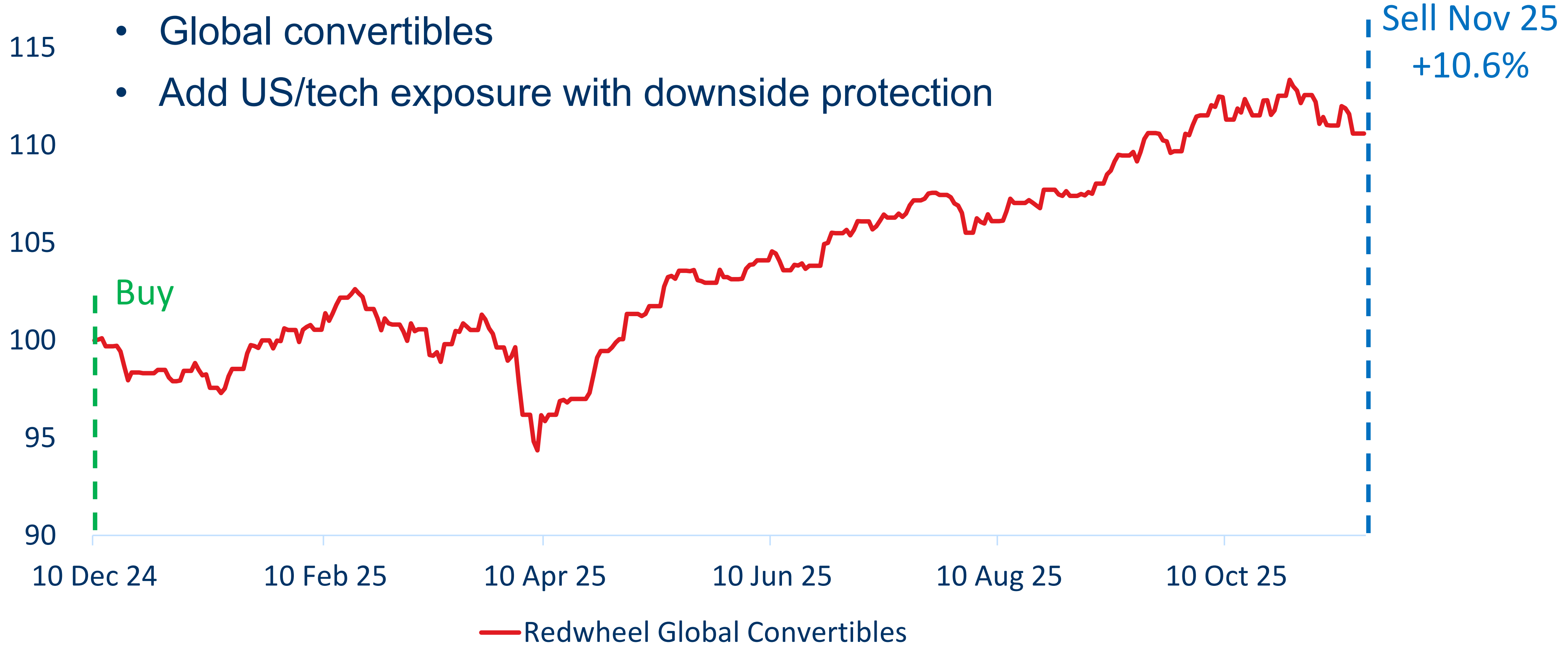


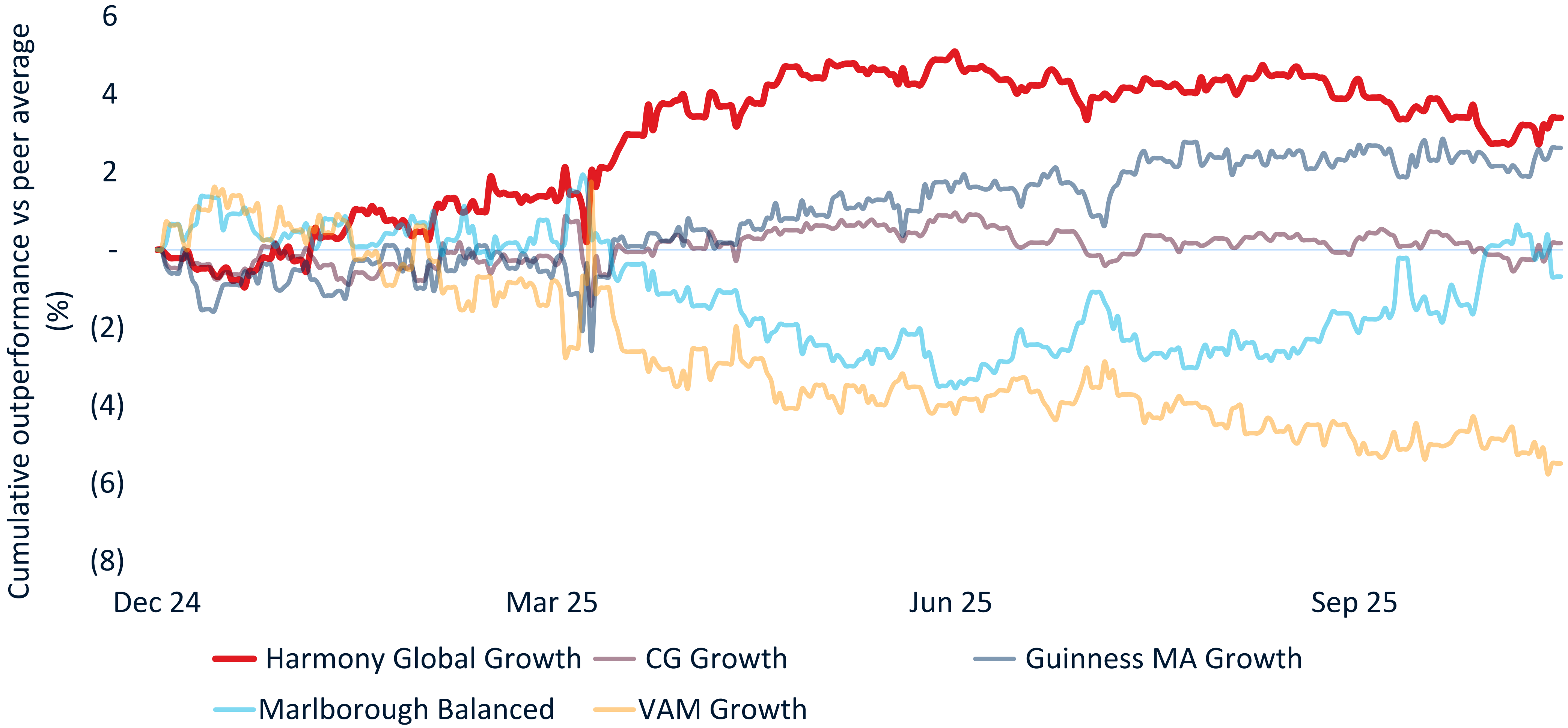
Source: MGIM, Bloomberg Finance L.P.

The season.


2026
MAR 06-08 ROUND 1 | MELBOURNE AUSTRALIA
MAR 13-15 ROUND 2 | SHANGHAI CHINA
MAR 27-29 ROUND 3 | SUZUKA JAPAN
APR 10-12 ROUND 4 | SAKHIR BAHRAIN
APR 17-19 ROUND 5 | JEDDAH SAUDI ARABIA
MAY 01-03 ROUND 6 | MIAMI MIAMI
MAY 22-24 ROUND 7 | MONTREAL CANADA
JUN 05-07 ROUND 8 | MONACO MONACO
JUN 12-14 ROUND 9 | BARCELONA – CATALUNYA SPAIN
JUN 26-28 ROUND 10 | SPIELBERG AUSTRIA
JUL 03-05 ROUND 11 | SILVERSTONE GREAT BRITAIN
JUL 17-19 ROUND 12 | SPA-FRANCORCHAMPS BELGIUM
JUL 24-26 ROUND 13 | BUDAPEST HUNGARY
AUG 21-23 ROUND 14 | ZANDVOORT NETHERLANDS
SEP 04-06 ROUND 15 | MONZA ITALY
SEP 11-13 ROUND 16 | MADRID* SPAIN
SEP 25-27 ROUND 17 | BAKU AZERBAIJAN
OCT 09-11 ROUND 18 | SINGAPORE SINGAPORE
OCT 23-25 ROUND 19 | AUSTIN UNITED STATES
OCT NOV 30-01 ROUND 20 | MEXICO CITY MEXICO
NOV 06-08 ROUND 21 | SÃO PAULO BRAZIL
NOV 19-21 ROUND 22 | LAS VEGAS LAS VEGAS
NOV 27-29 ROUND 23 | LUSAIL QATAR
DEC 04-06 ROUND 24 | YAS ISLAND ABU DHABI
*SUBJECT TO FIA CIRCUIT HOMOLOGATION

It’s a long season

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



Source: Momentum Global Investment Management, Bloomberg Finance L.P. as of 14/11/2025. Past performance is not indicative of future returns.

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%

Source: Momentum Global Investment Management, Bloomberg Finance L.P. as of 31 October 2025. Past performance is not indicative of future returns.

The team.

Source: McLaren

Source: McLaren

Thank you and drive safely

Important notes