

NAM Multi-Asset Capital Stable Portfolio (USD)

a Momentum Wealth International platform MPS



December 2025

Platform Access

Momentum Wealth International

Investment Category

US Short Term Fixed Interest

Investment Objective

To provide an annualised rate of return equal to, or greater than, the US Federal Cash Rate Target Index with little to no risk of capital loss.

Risk Profile

Low - the estimated frequency of an annual negative return being 1 in 10 years.

Benchmark/Peer Group

Sector : FO Currency US Dollar*

Peer Group

US Money Market

Minimum suggested time frame

1 Year

Underlying Investments

Managed Funds

Number of Holdings

Min 4 / Max 10

Max. Allocation to Any One Fund

25%

Portfolio Management Fee

0% p.a.

*FO = FE fundinfo's FCA Recognised Offshore fund universe

Investment Style/Strategy

The portfolio holds managed funds that will invest in both fixed income securities and cash (including cash equivalents such as fixed income securities that are close to maturity). The portfolio is constructed to ensure a range of defensive type assets with differing maturities, timeframes, market exposures and risks. Investments may include cash, bank bills, term deposits, managed funds, corporate bonds, government and semi-government bonds

Suitability

The portfolio is designed for investors who...

- Seek capital stability through a portfolio of income producing assets only
- Seek diversification across a number of specialist fund managers
- Seek to protect their capital from inflation with little risk of capital loss

Strategic Asset Allocation



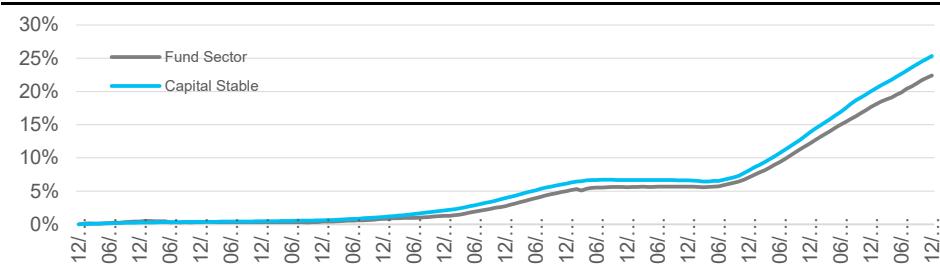
Holdings

JPM USD Liquidity
SSgA USD Liquidity
GS US\$ Liquid Reserves
Invesco USD Ultra-Short Term Debt

Estimated Yield

5.67%

Performance - Cumulative Return



Performance - Returns (to last month end)

	1m	3m	6m	1yr	5yr ann.
NAM Multi-Asset Capital Stable	0.35%	1.03%	2.17%	4.44%	17.49%
Sector : FO Currency US Dollar*	0.28%	0.99%	2.13%	4.03%	15.92%

Inception = 01/01/2016. Charted performance prior to inception is hypothetical based on the portfolio holdings and % allocations at the time of inception

Notes

1. Past performance is not an indication of future performance.
2. Actual returns and holdings will vary between investors given the timing and beneficial ownership nature of separately managed accounts.
3. Portfolio gross total returns assume re-investment of all dividends and coupon income, nil entry & exit and do not take taxes into account
4. Returns are net of underlying fund fees and management fees levied by NPW, but do not take into account any platform fees
5. Returns do not take into account entry and exit fees and do not take into account any taxes payable by the investor.

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NAM Multi-Asset Cautious Portfolio (USD)

a Momentum Wealth International platform MPS



December 2025

Platform Access

Momentum Wealth International

Investment Category

Multi-Asset Cautious

Investment Objective

To provide returns in excess of the Cautious managed fund sector over 3 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

Risk Profile

Low to Medium - the estimated frequency of an annual negative return being 1 in 10 years

Benchmark/Peer Group

Sector : FO Mixed Asset Cautious*

Minimum suggested time frame

3 Years

Underlying Investments

Managed Funds & ETFs

Number of Holdings

Min 7 / Max 11

Max. Allocation to Any...

Multi-Manager : 30%

Single Manager : 15%

Portfolio Management Fee

0.50% p.a.

Investment Style/Strategy

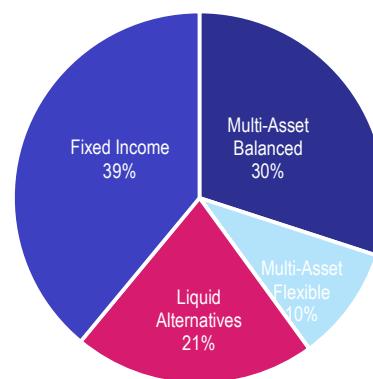
The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a balanced (capital growth & income/yield) risk & return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

Suitability

The portfolio is designed for investors who...

- Seek exposure to mostly income producing assets with some capital growth
- Seek diversification across asset classes and specialist fund managers
- Seek some capital growth with downside protection via "all weather" strategies

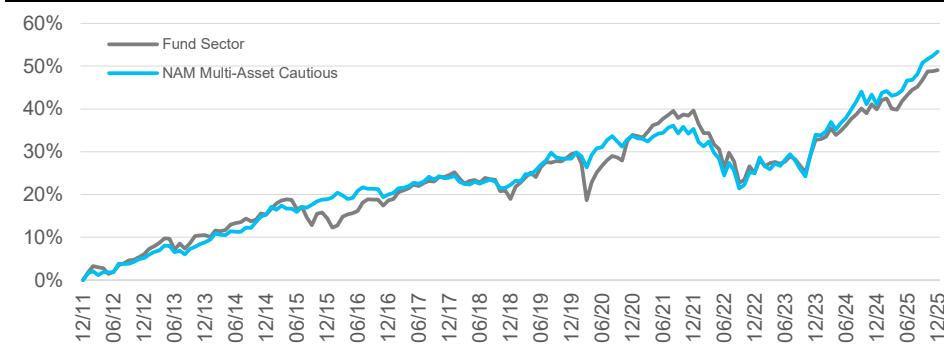
Strategic Asset Allocation



Holdings

Harmony US Dollar Balanced
Sanlam AI Global Managed Risk
Jupiter Global Fixed Income
M&G Global Corporate Bond
iShares \$ Treasury Bond 20+Yr
GAM Star Credit Opportunities
Man GLG Alpha Select Alternative
Bowmoor Global Alpha
Schroder GAIA Sirios US Equity

Performance - Cumulative Return



Performance - Returns (to last month end)

	1m	3m	6m	1yr	5yr ann.
NAM Multi-Asset Cautious	0.66%	1.74%	4.62%	8.75%	14.71%
Sector : FO Mixed Asset Cautious*	0.18%	1.54%	4.12%	6.55%	11.33%
Inception = 01/01/2016. Charted performance prior to inception is hypothetical based on the portfolio holdings and % allocations at the time of inception					

*FO = FE fundinfo's FCA Recognised Offshore fund universe

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NAM Multi-Asset Balanced Portfolio (USD)

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December 2025

Platform Access

Momentum Wealth International

Investment Category

Multi-Asset Balanced

Investment Objective

To provide returns in excess of the Balanced managed fund sector over 5 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

Risk Profile

Medium - the estimated frequency of an annual negative return being 2 in 10 years.

Benchmark/Peer Group

Sector : FO Mixed Asset Balanced*

Minimum suggested time frame

5 Years

Underlying Investments

Managed Funds & ETFs

Number of Holdings

Min 7 / Max 11

Max. Allocation to Any One...

Multi-Manager : 30%

Single Manager : 15%

Portfolio Management Fee

0.50% p.a.

Investment Style/Strategy

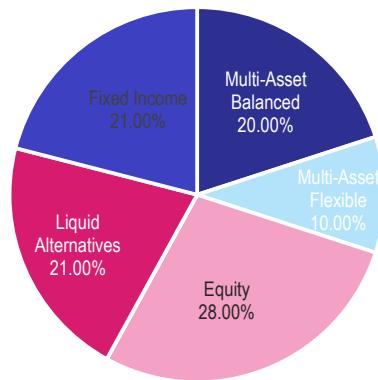
The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a Balanced growth & defensive asset allocation and risk/return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

Suitability

The portfolio is designed for investors who...

- Seek some capital growth through a balance of both growth & defensive assets
- Seek diversification across asset classes and specialist fund managers
- Seek some capital growth with downside protection via "all weather" strategies

Strategic Asset Allocation



Holdings

Harmony US Dollar Balanced
Sanlam AI Global Managed Risk
Momentum Global Sustainable Equity Fund
Momentum Global Equity Fund
Baillie Gifford EM Leading Co's
Dimensional Global Targeted Value
Jupiter Global Fixed Income
M&G Global Corporate Bond
iShares \$ Treasury Bond 20+Yr
Man GLG Alpha Select Alternative
Bowmoor Global Alpha
Schroder GAIA Sirios US Equity

Performance - Cumulative Return



Performance - Returns (to last month end)

	1m	3m	6m	1yr	5yr ann.
NAM Multi-Asset Balanced	1.37%	2.62%	6.84%	12.49%	31.72%
Sector : FO Mixed Asset Balanced*	0.40%	2.42%	6.75%	10.01%	21.08%

Inception = 01/01/2016. Charted performance prior to inception is hypothetical based on the portfolio holdings and % allocations at the time of inception

*FO = FE fundinfo's FCA Recognised Offshore fund universe

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NAM Multi-Asset Growth Portfolio (USD)

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December 2025

Platform Access

Momentum Wealth International

Investment Category

Multi-Asset Growth

Investment Objective

To provide returns in excess of the Growth managed fund sector over 5 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

Investment Style/Strategy

The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a Growth asset allocation and risk/return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

Risk Profile

Medium to High - the estimated frequency of an annual negative return being 3 in 10 years.

Suitability

The portfolio is designed for investors who...

- Seek capital growth through predominantly growth assets
- Seek diversification across asset classes and specialist fund managers
- Seek capital growth with some downside protection via "all weather" strategies

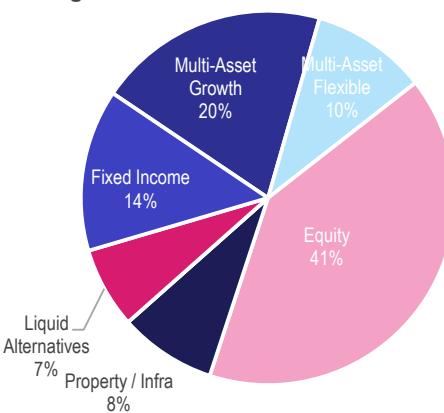
Benchmark/Peer Group

Sector : FO Mixed Asset Aggressive*

Minimum suggested time frame

5 Years

Strategic Asset Allocation



Underlying Investments

Managed Funds & ETFs

Number of Holdings

Min 7 / Max 11

Max. Allocation to Any One...

Multi-Manager : 30%

Single Manager : 15%

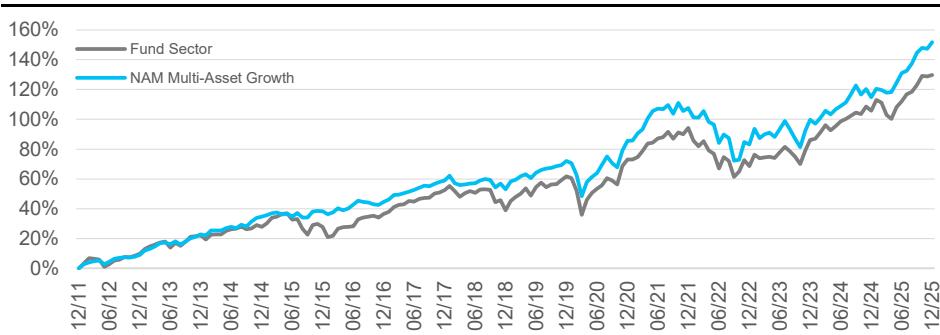
Portfolio Management Fee

0.50% p.a.

Holdings

Harmony US Dollar Growth
Sanlam AI Global Managed Risk
Momentum Global Sustainable Equity Fund
Momentum Global Equity Fund
Baillie Gifford EM Leading Co's
Dimensional Global Targeted Value
Schroder Asian Opportunities
First Sentier Global Infrastructure
Jupiter Global Fixed Income
M&G Global Corporate Bond
iShares \$ Treasury Bond 20+Yr
Bowmoor Global Alpha

Performance - Cumulative Return



Performance - Returns (to last month end)

	1m	3m	6m	1yr	5yr ann.
NAM Multi-Asset Growth	1.76%	2.90%	9.03%	17.15%	35.74%
Sector : FO Mixed Asset Aggressive*	0.44%	2.96%	8.36%	11.66%	32.85%
<i>Inception = 01/01/2016. Charted performance prior to inception is hypothetical based on the portfolio holdings and % allocations at the time of inception</i>					

*FO = FE fundinfo's FCA Recognised Offshore fund universe

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Global markets delivered steady gains in the fourth quarter of 2025, with several equity indices ending the year near record or multi-year highs and extending a strong period for risk assets overall. For the first time in several years, non-US equities materially outperformed the US market over the full year. This shift away from US market leadership was supported by a weaker US dollar, more attractive valuations outside the United States, and a rotation by some investors out of US technology stocks. Together, these factors contributed to strong performance across Europe, Asia, and emerging markets. Equity markets were also underpinned by resilient earnings growth, easing inflationary pressures, and expectations that major central banks—led by the US Federal Reserve (Fed)—will continue to reduce interest rates in 2026.

Global equities finished Q4 2025 higher, supported by easing inflation and expectations of further rate cuts in 2026. US shares gained despite political and labour-market headwinds, with performance still led by technology and communication services, although gains broadened across other sectors; valuation risk in tech remained a key concern. Europe and the UK posted strong results on improving confidence and attractive valuations, Japan extended its rally on policy support and earnings strength, and emerging markets outperformed on AI-driven strength in Korea and Taiwan, while China weakened late in the year amid property and growth concerns.

Global government bond markets diverged in Q4 2025, with UK gilts outperforming on improved fiscal confidence and a late-year Bank of England rate cut. US Treasury returns were modest as the yield curve steepened amid Fed cuts and resilient labour conditions, while Japanese government bonds sold off sharply on fiscal and debt concerns alongside a Bank of Japan rate hike. In the eurozone, peripheral bonds outperformed despite higher German yields, and investment-grade credit delivered positive returns as spreads ultimately tightened and European credit outperformed government bonds.

Commodities were led by a surge in precious metals in 2025, with gold up over 60% and silver up more than 140% on safe-haven demand, a weaker US dollar, and strong industrial uses for silver. Industrial metals also performed strongly, with copper reaching record highs and lithium rising on electrification and battery demand. Energy lagged, with oil falling nearly 20% to around US\$57/bbl amid oversupply and softer global demand.

Pleasingly, all 4 model portfolios outperformed their FEfundinfo FCA Recognised Offshore fund sector peer group in the final month of 2025 as well as for the full 2025 calendar year. The largest margin of outperformance came from the Growth model where we have larger allocations to emerging market equities, Asian equities, global listed infrastructure, and high quality global value managers. We didn't feel the need to make any wholesale changes to our asset allocation or manager selection during the year and will continue to look for opportunities as the macro and political environment evolves.

We see growth being resilient, but more volatile & regionalised. General consensus seems to be no global recession in 2026: growth slows from the 2021-23 extremes but remains positive, helped by AI-related capex and fiscal spending, especially in the US. Eurozone / UK to see softer growth, dragged by earlier tariff front-loading, energy and politics, partly offset by big defence/infrastructure packages. EM (esp. Asia) growth should be solid, supported by better debt metrics and demographics, but with trade/tariff uncertainty and a structurally weaker China old-economy sector.

Consensus has inflation continuing to moderate but still not fully tamed. US inflation remains above the Fed's 2% target; Europe/UK further along the disinflation path but not safely home. Central banks to pivot from hiking to cutting, but cuts measured, not a dash back to zero.

2026 equity returns should be driven mainly by earnings growth – particularly in tech/AI – rather than further multiple expansion from already-elevated levels in US mega-caps. US tech remains a core engine but valuations are high; AI could be a bubble at the margin. The AI theme is expected to broaden to beneficiaries in small/mid caps, industrials, energy, infra and selected EM.

"Bonds are back": starting yields are attractive again vs history and vs cash, especially if inflation glides lower. Broadly constructive on investment-grade credit – carry remains attractive given reasonably healthy corporate balance sheets. Asian and broader EM local-currency debt look appealing: better debt dynamics, still-elevated yields, and EM central banks now in a position to cut.

For 2026 our message is this...diversify across regimes: don't bet the farm on a single macro scenario; use a mix of equities, duration, credit, EM, real assets and absolute return strategies. Use EM and alternatives deliberately, not as afterthoughts: they are seen as core sources of return and diversification rather than small satellite bets.

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