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momentum
global investment management

GLOBAL MATTERS VIEWPOINT

MARKET VIEW & OUTLOOK
APRIL 2026

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GLOBAL MARKET REVIEW & OUTLOOK

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After a challenging first quarter, markets roared back to life in April as the punctuated ceasefire and US-Iranian dialogue saw animal spirits take hold and risk markets rally strongly. The geopolitical narrative gave way once again to the powerful tech and AI theme that has powered global markets for much of the past few years. In the Middle East, little of note had really changed. There were signs that both sides were seeking an end to the war, but the Strait of Hormuz remained effectively closed, episodic bombing in Lebanon continued, and the war in Ukraine raged on. Brent crude ended the month still nearly double where it started the year, and with futures markets still pricing $100 oil through September, it is hard not to think that corporate earnings and growth will come under pressure. Nonetheless, investors have welcomed this period of relative calm during Trump 2.0, and "not worse" news is good news.

Pretty much every major asset class and currency (versus the dollar) ended higher in April. Global equities posted their 10th best calendar month return in 50 years, gaining 9.4%. Global value came in a poor last place in the factor rankings as growth did what it says on the tin, the former adding 6.9% and the latter 12.3%. Quality middled at 9%, but there is overlap with the growth cohort, and more defensive quality (as measured by minimum volatility equities) gained 0.8%. Quality comes in many different forms, as recent months have shown. Tech led the charge, with the Nasdaq and Mag 7 both up north of 15%. Asian and emerging market equities more broadly posted similar returns, aided by the likes of SK Hynix, the South Korean semiconductor and chip manufacturer, which was up over 60% and helped the KOSPI index of Korean equities gain 30% in April. In such a strong risk market one might expect bonds to give up ground, but despite some rotation, the easing up in forward inflation expectations helped buoy bond prices. US Treasuries were themselves 0.1% lower, but global Treasuries and global aggregate bonds held their heads above water, while higher-yielding corporate and emerging market credit added more than 2% as spreads tightened.

Real assets (in the form of listed property and infrastructure) also gained, as did alternatives more broadly. In tandem with Treasuries, gold also returned a modest negative 0.7% — a surprisingly good outcome for the yellow metal in such a strong month for risk assets, once again challenging its conventional diversifying qualities. Brent crude and natural gas both fell over the month, although not really by that much considering the upside seen elsewhere, while commodities more broadly gained on the implied optimistic outlook. Pleasingly for the UK, the "special relationship" with the US found firmer footing after the success of King Charles's visit. President Trump's admiration for the King and late Queen is well known, and the world welcomed a reprieve from the enduring pugnacious White House rhetoric as his visit passed without major incident. Trump himself survived yet another maniacal would-be assassin at the annual White House Correspondents' Dinner, which he was attending for the first time as President, just a few days before the Royal visit.

We go into May on a strong footing, which is very welcome. In our portfolios, as ever, we remain well diversified but generally risk-on today. Despite lofty valuations reappearing in some corners of the market, we recognise that today, more than ever in this era of rapidly oscillating news flow, it is important to stay invested. We find our downside protection through maintaining a broad asset mix and a diversified, style-blended global equity allocation comprising best-in-class active strategies. Although active management continues to face challenges, the ever-present high concentration at country and sector level, along with widening dispersion of single-stock returns, can only improve the active managers' opportunity set and affords a higher margin of safety in the event that headline index returns pause for breath.

Market Performance – Global

as of 31 March 2026 (local currency terms)

Asset Class/Region	Index	Ccy	1 Month	3 Months	Year to date	12 Months
Developed markets equities						
United States	S&P 500 NR	USD	10.5%	4.1%	5.6%	30.6%
United Kingdom	MSCI UK NR	GBP	2.4%	3.1%	6.3%	26.6%
Continental Europe	MSCI Europe ex UK NR	EUR	5.8%	0.3%	3.3%	16.6%
Japan	Topix TR	JPY	6.6%	5.6%	10.4%	43.0%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	15.1%	5.9%	14.3%	44.2%
Global	MSCI World NR	USD	9.6%	3.4%	5.7%	29.2%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	10.2%	-0.7%	11.6%	43.9%
Emerging Asia	MSCI EM Asia NR	USD	17.5%	6.9%	15.7%	49.7%
Emerging Latin America	MSCI EM Latin America NR	USD	3.1%	2.5%	18.2%	51.8%
BRICs	MSCI BRIC NR	USD	5.3%	-7.0%	-4.6%	7.9%
China	MSCI China NR	USD	3.6%	-9.9%	-5.6%	12.4%
Global emerging markets	MSCI Emerging Markets NR	USD	14.7%	5.2%	14.5%	46.7%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-0.1%	0.0%	-0.1%	2.6%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	1.1%	1.1%	1.4%	4.0%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	0.5%	-0.3%	-0.1%	5.3%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.7%	0.7%	1.2%	8.8%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-0.5%	2.3%	-2.4%	0.1%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.2%	-1.7%	-1.5%	3.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.3%	0.9%	-0.2%	-0.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.9%	-0.8%	-0.1%	2.0%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	1.8%	-0.4%	0.2%	4.6%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.6%	-1.0%	-2.3%	-6.6%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.1%	-0.6%	-0.6%	-1.2%
Global Government Bonds	JP Morgan Global GBI	USD	0.9%	-1.1%	-0.4%	-0.2%
Global Bonds	ICE BofAML Global Broad Market	USD	1.2%	-0.8%	0.2%	2.5%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	9.9%	6.4%	12.3%	33.0%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	2.7%	1.4%	2.2%	11.7%

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.
**estimated figures.*

Market Performance – Global

as of 31 March 2026 (local currency terms)

Asset Class/Region	Index	Ccy	1 Month	3 Months	Year to date	12 Months
Property						
US Property Securities	MSCI US REIT NR	USD	9.0%	10.6%	13.9%	18.1%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	8.6%	-7.5%	-10.0%	-3.4%
Global Property Securities	S&P Global Property USD TR	USD	8.4%	4.5%	8.6%	17.6%
Currencies						
Euro		USD	1.5%	-1.0%	-0.1%	3.6%
UK Pound Sterling		USD	2.9%	-0.6%	1.0%	2.1%
Japanese Yen		USD	1.4%	-1.2%	0.1%	-8.6%
Australian Dollar		USD	4.4%	3.4%	7.9%	12.5%
South African Rand		USD	1.6%	-3.1%	-0.7%	11.6%
Commodities & Alternatives						
Commodities	RICI TR	USD	6.0%	25.8%	38.2%	52.5%
Agricultural Commodities	RICI Agriculture TR	USD	3.4%	10.0%	11.3%	5.3%
Oil	Brent Crude Oil	USD	-3.7%	61.3%	87.4%	80.6%
Gold	Gold Spot	USD	-1.1%	-5.6%	6.9%	40.4%
Interest rates				**Current Rate**		
United States				3.75%		
United Kingdom				3.75%		
Eurozone				2.15%		
Japan				0.75%		
Australia				4.10%		
South Africa				6.75%		

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

Market Performance – UK

as of 31 March 2026 (all returns GBP)

Asset Class/Region	Index	Local Ccy	1 Month	3 Months	Year to date	12 Months
Equities						
UK - All Cap	MSCI UK NR	GBP	2.4%	3.1%	6.3%	26.6%
UK - Large Cap	MSCI UK Large Cap NR	GBP	1.7%	3.2%	6.8%	28.4%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	4.8%	1.5%	2.2%	12.3%
UK - Small Cap	MSCI Small Cap NR	GBP	6.1%	-3.4%	0.7%	17.0%
United States	S&P 500 NR	USD	7.5%	5.1%	4.6%	28.3%
Continental Europe	MSCI Europe ex UK NR	EUR	4.6%	0.1%	2.2%	18.4%
Japan	Topix TR	JPY	5.3%	5.1%	9.4%	28.1%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	12.0%	6.9%	13.3%	41.8%
Global developed markets	MSCI World NR	USD	6.7%	4.4%	4.7%	27.0%
Global emerging markets	MSCI Emerging Markets NR	USD	11.7%	6.2%	13.5%	44.2%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	-0.5%	2.4%	2.6%	0.0%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	0.2%	-0.6%	-0.3%	2.1%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	-0.3%	2.1%	2.1%	0.6%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	-1.8%	-5.0%	-5.9%	3.2%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	-1.6%	-1.2%	0.4%	2.3%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	-0.4%	0.6%	1.9%	3.1%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	-3.5%	-4.3%	3.9%	0.4%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.2%	-1.7%	-1.5%	3.2%
US Treasuries	JP Morgan US Government Bond TR	USD	-3.0%	1.0%	-1.1%	0.9%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-2.5%	0.7%	-1.1%	3.5%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.7%	0.7%	1.2%	8.8%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.3%	-0.9%	-0.2%	-0.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.9%	-0.8%	-0.1%	2.0%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	1.8%	-0.4%	0.2%	4.6%
Global Government Bonds	JP Morgan Global GBI	GBP	-1.8%	-0.2%	-1.4%	-1.9%
Global Bonds	ICE BofAML Global Broad Market	GBP	1.2%	-0.8%	0.2%	2.5%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	9.9%	6.4%	12.3%	33.0%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	0.0%	2.3%	1.2%	9.8%

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.
**estimated figures.*

Market Performance – UK

as of 31 March 2026 (all returns GBP)

Asset Class/Region	Index	Local Ccy	1 Month	3 Months	Year to date	12 Months
Property						
Global Property Securities	S&P Global Property TR	GBP	5.5%	5.5%	7.6%	15.6%
Currencies						
Euro		GBP	-1.3%	-0.4%	-1.1%	1.5%
US Dollar		GBP	-2.8%	0.6%	-0.9%	-2.0%
Japanese Yen		GBP	-1.5%	-0.6%	-0.9%	-10.5%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	GBP	3.2%	27.0%	36.9%	49.9%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	GBP	0.6%	11.0%	10.3%	3.5%
Oil	Brent Crude Oil	GBP	-6.2%	62.8%	85.6%	77.6%
Gold	Gold Spot	GBP	-1.1%	-5.6%	6.9%	40.4%
Interest rates				**Current Rate**		
United Kingdom				3.75%		

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

Asset Allocation Views

Score	Change	---	--	-	/	+	++	+++
	▲/▼/–							
MAIN ASSET CLASSES								
Equities	–							
Rates	▼							
Fixed Income	–							
Specialist / Alternatives	–							
Cash	▲							
EQUITIES								
Developed Equities	–							
UK Equities	–							
European Equities	–							
US Equities	–							
Japanese Equities	–							
Emerging Market Equities	▼							
FIXED INCOME								
Government	▼							
Index-Linked	▼							
Investment Grade Corporate	–							
High Yield Corporate	–							
Emerging Market Debt	▲							
SPECIALIST ASSETS/ALTERNATIVES								
Global Listed Property	–							
Global Listed Infrastructure	–							
Specialist Assets	–							
Liquid Alternatives	▲							
Gold	–							

The asset allocation views are updated at the end of each quarter unless otherwise stated.

Important Notes

Investment Manager - Momentum Global Investment Management Limited (MGIM).

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