MARKETING COMMUNICATION

GLOBAL PULSE

SEPTEMBER 2025

NEDGROUP INVESTMENTS

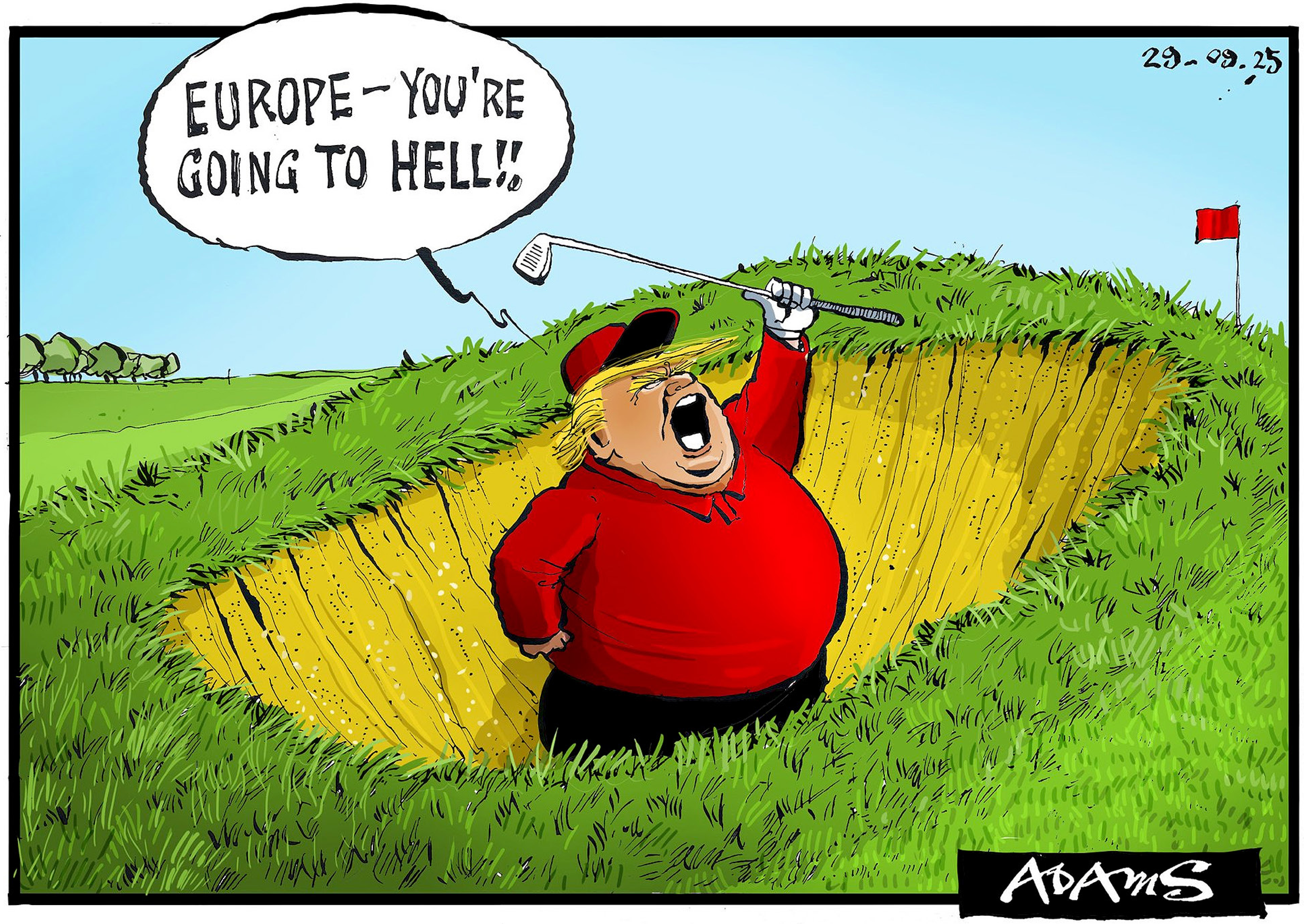
best viewed with

INTERACTIVE PDF

Adobe Acrobat

MARKET MOVES | ASSET CLASSES | INVESTMENT INSIGHTS | NEDGROUP INVESTMENTS

EUROPE'S ON FIRE, THE USA IS TERRIFIED



Source: @Adamstoonl | The Telegraph | 29 September 2025

SEPTEMBER 2025 RETURNS (LOCAL CURRENCY)

KEY TAKEAWAY

In Q3 2025, markets broadly posted positive returns as trade tensions eased, AI-driven optimism persisted, and expectations for Federal Reserve rate cuts increased. Growth and emerging market equities outperformed, especially in China, while bond markets remained volatile but ended higher due to Treasury rallies and tighter credit spreads. Small caps and REITs benefited from strong global activity and policy easing hopes, and commodities rose overall, with gold gaining amid geopolitical tensions despite a slight dip in oil prices.

	1 month	3 months
DEVELOPED MARKET EQUITIES	3.2% ▲	7.5% ▲
EMERGING MARKET EQUITIES	7.1% ▲	12.2% ▲
GLOBAL GOVERNMENT BONDS	0.6% ▲	0.4% ▲
GLOBAL INVESTMENT GRADE	1.1% ▲	2.0% ▲
S&P GLOBAL PROPERTY	1.2% ▲	4.5% ▲
COMMODITY INDEX	2.2% ▲	3.6% ▲
GLOBAL HIGH YIELD	0.7% ▲	2.5% ▲
EMERGING MARKETS SOVEREIGN	1.2% ▲	3.5% ▲

Additional data & comment (under each asset class)

Source: Bloomberg, ICE BofA Merrill Lynch; as of 30th September 2025. All returns are quoted in local currency.

EXCHANGE RATES

(US Dollar spot rate and monthly change)

Currency	Rate	Monthly change	Comment
STERLING	£0.74/$1	0.4% ▲	The dollar strengthened against sterling despite the fed cutting rates.
YEN	¥147.90/$1	0.6% ▲	The dollar strengthened against the yen amidst political uncertainty in Japan.
EURO	€0.85/$1	-0.4% ▼	The dollar weakened against the Euro in August.

Source: Bloomberg; as of 30th September 2025.

TOP & BOTTOM 10 PERFORMING SHARES IN THE S&P 500 (LOCAL CURRENCY)

TOP 10 SHARES

	SECTOR	1 MONTH
1. Warner Bros Discovery Inc	Communication Services	67.8%
2. Applovin Corp-Class A	Information Technology	50.1%
3. Western Digital Corp	Information Technology	49.6%
4. Seagate Technology Holdings	Information Technology	41.4%
5. Micron Technology Inc	Information Technology	40.6%
6. Intel Corp	Information Technology	37.8%
7. Robinhood Markets Inc - A	Financials	37.6%
8. Lam Research Corp	Information Technology	34.0%
9. Tesla Inc	Consumer Discretionary	33.2%
10. Paramount Skydance Cl B	Communication Services	29.1%

	SECTOR	1 YEAR
1. Robinhood Markets Inc - A	Financials	511.4%
2. Applovin Corp-Class A	Information Technology	450.4%
3. Palantir Technologies Inc-A	Information Technology	177.5%
4. Tapestry Inc	Consumer Discretionary	145.5%
5. Ge Vernova Inc	Industrials	141.6%
6. Warner Bros Discovery Inc	Communication Services	136.7%
7. Western Digital Corp	Information Technology	133.4%
8. Seagate Technology Holdings	Information Technology	120.7%
9. Interactive Brokers Gro-Cl A	Financials	98.6%
10. Howmet Aerospace Inc	Industrials	96.3%

BOTTOM 10 SHARES

	SECTOR	1 MONTH
1. Carmax Inc	Consumer Discretionary	-26.9%
2. Factset Research Systems Inc	Financials	-23.3%
3. Kenvue Inc	Consumer Staples	-21.6%
4. Synopsys Inc	Information Technology	-18.2%
5. Constellation Brands Inc-A	Consumer Staples	-16.8%
6. Deckers Outdoor Corp	Consumer Discretionary	-15.3%
7. Epam Systems Inc	Information Technology	-14.5%
8. Humana Inc	Health Care	-14.0%
9. Dollar Tree Inc	Consumer Staples	-13.6%
10. Lyondellbasell Indu-Cl A	Materials	-13.0%

	SECTOR	1 YEAR
1. Moderna Inc	Health Care	-61.3%
2. Trade Desk Inc/The -Class A	Communication Services	-55.3%
3. Dow Inc	Materials	-54.9%
4. Centene Corp	Health Care	-52.6%
5. Align Technology Inc	Health Care	-50.8%
6. Gartner Inc	Information Technology	-48.1%
7. Constellation Brands Inc-A	Consumer Staples	-46.6%
8. Regeneron Pharmaceuticals	Health Care	-46.3%
9. Lyondellbasell Indu-Cl A	Materials	-44.5%
10. Molina Healthcare Inc	Health Care	-44.5%

Source: Bloomberg; as of 30th September 2025. All returns are quoted in local currency. Difference in specific stock returns arise from the timing of when stocks entered specific indices.

TOP & BOTTOM 10 PERFORMING SHARES IN THE EURO STOXX 50 (LOCAL CURRENCY)

TOP 10 SHARES

	SECTOR	1 MONTH
1. Asml Holding Nv	Information Technology	30.1%
2. Rheinmetall Ag	Industrials	17.5%
3. Prosus Nv	Consumer Discretionary	13.5%
4. Schneider Electric Se	Industrials	13.1%
5. Industria De Diseno Textil	Consumer Discretionary	11.3%
6. Airbus Se	Industrials	10.2%
7. Siemens Energy Ag	Industrials	9.6%
8. Banco Santander Sa	Financials	8.8%
9. Ing Groep Nv	Financials	8.4%
10. Wolters Kluwer	Industrials	7.9%

	SECTOR	1 YEAR
1. Rheinmetall Ag	Industrials	310.1%
2. Siemens Energy Ag	Industrials	200.6%
3. Banco Santander Sa	Financials	100.6%
4. Deutsche Bank Ag-Registered	Financials	98.7%
5. Banco Bilbao Vizcaya Argenta	Financials	80.1%
6. Unicredit Spa	Financials	72.7%
7. Intesa Sanpaolo	Financials	58.3%
8. Airbus Se	Industrials	53.8%
9. Prosus Nv	Consumer Discretionary	53.1%
10. Ing Groep Nv	Financials	45.5%

BOTTOM 10 SHARES

	SECTOR	1 MONTH
1. Deutsche Boerse Ag	Financials	-9.3%
2. Volkswagen Ag-Pref	Consumer Discretionary	-7.7%
3. L'oreal	Consumer Staples	-7.4%
4. Deutsche Telekom Ag-Reg	Communication Services	-7.1%
5. Sanofi	Health Care	-7.0%
6. Basf Se	Materials	-6.5%
7. Anheuser-Busch Inbev Sa/Nv	Consumer Staples	-5.1%
8. Infineon Technologies Ag	Information Technology	-5.0%
9. Adyen Nv	Financials	-4.8%
10. Bayerische Motoren Werke Ag	Consumer Discretionary	-4.5%

	SECTOR	1 YEAR
1. Adidas Ag	Consumer Discretionary	-23.9%
2. Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	-22.6%
3. Wolters Kluwer	Industrials	-21.9%
4. Sanofi	Health Care	-20.4%
5. Anheuser-Busch Inbev Sa/Nv	Consumer Staples	-13.0%
6. Industria De Diseno Textil	Consumer Discretionary	-8.7%
7. Totalenergies Se	Energy	-7.7%
8. L'oreal	Consumer Staples	-6.7%
9. Bayer Ag-Reg	Health Care	-6.5%
10. Basf Se	Materials	-6.1%

Source: Bloomberg; as of 30th September 2025. All returns are quoted in local currency. Difference in specific stock returns arise from the timing of when stocks entered specific indices.

TOP & BOTTOM 10 PERFORMING SHARES IN FTSE 100 (LOCAL CURRENCY)

TOP 10 SHARES

		SECTOR	1 MONTH
1.	Fresnillo Plc	Materials	31.5%
2.	Babcock Intl Group Plc	Industrials	30.4%
3.	Antofagasta Plc	Materials	28.5%
4.	Endeavour Mining Plc	Materials	23.6%
5.	Anglo American Plc	Materials	21.8%
6.	Kingfisher Plc	Consumer Discretionary	19.5%
7.	Bae Systems Plc	Industrials	16.7%
8.	Glencore Plc	Materials	16.5%
9.	Beazley Plc	Financials	15.3%
10.	Sainsbury (J) Plc	Consumer Staples	11.2%

		SECTOR	1 YEAR
1.	Fresnillo Plc	Materials	310.7%
2.	Babcock Intl Group Plc	Industrials	185.0%
3.	Rolls-Royce Holdings Plc	Industrials	129.5%
4.	Airtel Africa Plc	Communication Services	123.1%
5.	Intl Consolidated Airline-Di	Industrials	91.7%
6.	Standard Chartered Plc	Financials	86.4%
7.	Endeavour Mining Plc	Materials	83.2%
8.	St James's Place Plc	Financials	77.0%
9.	Barclays Plc	Financials	74.3%
10.	Bae Systems Plc	Industrials	70.7%

BOTTOM 10 SHARES

		SECTOR	1 MONTH
1.	Diageo Plc	Consumer Staples	-13.7%
2.	Metlen Energy & Metals	Industrials	-13.0%
3.	Bt Group Plc	Communication Services	-12.0%
4.	Burberry Group Plc	Consumer Discretionary	-9.3%
5.	Ashtead Group Plc	Industrials	-9.2%
6.	Haleon Plc	Health Care	-8.7%
7.	London Stock Exchange Group	Financials	-7.4%
8.	Spirax Group Plc	Industrials	-6.9%
9.	Bunzl Plc	Industrials	-6.6%
10.	Coca-Cola Hbc Ag-Di	Consumer Staples	-6.6%

		SECTOR	1 YEAR
1.	Wpp Plc	Communication Services	-48.5%
2.	Jd Sports Fashion Plc	Consumer Discretionary	-37.2%
3.	Croda International Plc	Materials	-32.8%
4.	Bunzl Plc	Industrials	-31.5%
5.	Diageo Plc	Consumer Staples	-30.5%
6.	Persimmon Plc	Consumer Discretionary	-26.2%
7.	Mondi Plc	Materials	-23.6%
8.	Segro Plc	Real Estate	-21.3%
9.	Berkeley Group Holdings/The	Consumer Discretionary	-17.6%
10.	Glencore Plc	Materials	-17.5%

Source: Bloomberg; as at of 30th September 2025. All returns are quoted in local currency. Difference in specific stock returns arise from the timing of when stocks entered specific indices.

TOP & BOTTOM 10 PERFORMING SHARES IN DEVELOPED MARKETS (LOCAL CURRENCY)

TOP 10 SHARES

		SECTOR	1 MONTH
1.	Warner Bros Discovery Inc	Communication Services	67.8%
2.	Applovin Corp-Class A	Information Technology	50.1%
3.	Western Digital Corp	Information Technology	49.6%
4.	Seagate Technology Holdings	Information Technology	41.4%
5.	Micron Technology Inc	Information Technology	40.6%
6.	Intel Corp	Information Technology	37.8%
7.	Robinhood Markets Inc - A	Financials	37.6%
8.	United Therapeutics Corp	Health Care	37.6%
9.	Lam Research Corp	Information Technology	34.0%
10.	Marvell Technology Inc	Information Technology	33.7%

		SECTOR	1 YEAR
1.	Robinhood Markets Inc - A	Financials	511.4%
2.	Applovin Corp-Class A	Information Technology	450.4%
3.	Rocket Lab Corp	Industrials	392.4%
4.	Celestica Inc	Information Technology	380.6%
5.	Credo Technology Group Holdi	Information Technology	372.8%
6.	Rheinmetall Ag	Industrials	332.5%
7.	Astera Labs Inc	Information Technology	273.7%
8.	Reddit Inc-Cl A	Communication Services	248.9%
9.	Coreweave Inc-Cl A	Information Technology	242.1%
10.	Sofi Technologies Inc	Financials	236.1%

BOTTOM 10 SHARES

		SECTOR	1 MONTH
1.	Factset Research Systems Inc	Financials	-23.3%
2.	Draftkings Inc-Cl A	Consumer Discretionary	-22.1%
3.	Kenvue Inc	Consumer Staples	-21.6%
4.	Toast Inc-Class A	Financials	-19.0%
5.	Synopsys Inc	Information Technology	-18.2%
6.	Constellation Software Inc	Information Technology	-18.1%
7.	Nidec Corp	Industrials	-17.8%
8.	Affirm Holdings Inc	Financials	-17.4%
9.	Constellation Brands Inc-A	Consumer Staples	-16.8%
10.	Mediobanca Spa	Financials	-16.3%

		SECTOR	1 YEAR
1.	Moderna Inc	Health Care	-61.3%
2.	Trade Desk Inc/The -Class A	Communication Services	-55.3%
3.	Dow Inc	Materials	-54.9%
4.	Centene Corp	Health Care	-52.6%
5.	Novo Nordisk A/S-B	Health Care	-52.6%
6.	James Hardie Ind Plc	Materials	-52.2%
7.	Orsted A/S	Utilities	-51.7%
8.	Align Technology Inc	Health Care	-50.8%
9.	Gartner Inc	Information Technology	-48.1%
10.	Constellation Brands Inc-A	Consumer Staples	-46.6%

Source: Bloomberg; as at of 30th September 2025. All returns are quoted in local currency. Difference in specific stock returns arise from the timing of when stocks entered specific indices.

GLOBAL ASSET CLASSES CALENDAR YEAR RETURNS (LOCAL CURRENCY)

KEY TAKEAWAY

A diversified portfolio will be crucial in navigating the current uncertain macroeconomic environment.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Sep 2025 ytd
31.3%	28.9%	13.6%	2.1%	15.9%	30.6%	1.0%	27.3%	19.1%	27.1%	16.1%	23.1%	21.0%	24.3%
18.8%	7.1%	9.8%	1.2%	11.8%	18.5%	-1.7%	23.0%	13.5%	24.2%	-11.8%	10.4%	13.1%	14.6%
17.2%	3.7%	8.4%	0.8%	9.7%	16.1%	-2.4%	18.0%	7.7%	22.6%	-13.2%	9.9%	8.9%	11.7%
17.0%	3.4%	7.8%	0.1%	9.0%	9.0%	-3.6%	14.0%	6.3%	2.9%	-14.6%	5.7%	5.6%	9.4%
15.7%	0.1%	7.8%	-0.2%	8.2%	7.6%	-7.0%	13.1%	5.2%	-0.2%	-15.5%	1.2%	5.4%	8.3%
10.8%	-0.4%	5.2%	-2.1%	5.7%	5.2%	-7.4%	11.5%	4.9%	-1.0%	-16.0%	1.0%	3.5%	6.8%
4.4%	-4.1%	2.5%	-5.8%	4.9%	1.7%	-10.1%	7.7%	-3.1%	-2.3%	-18.1%	-1.2%	3.4%	5.6%
-1.1%	-9.5%	-17.0%	-24.7%	3.0%	1.2%	-11.2%	5.4%	-7.2%	-3.6%	-23.4%	-7.9%	0.0%	2.1%

Hover over an Asset Class below to view its relative performace in the quilt chart above

Developed Equities | Emerging Mkt Equities | Global Govt. Bond Index | Global Inv. Grade | Global High Yield | EM SOV. Hard Currency | Commodity Index | Global Property

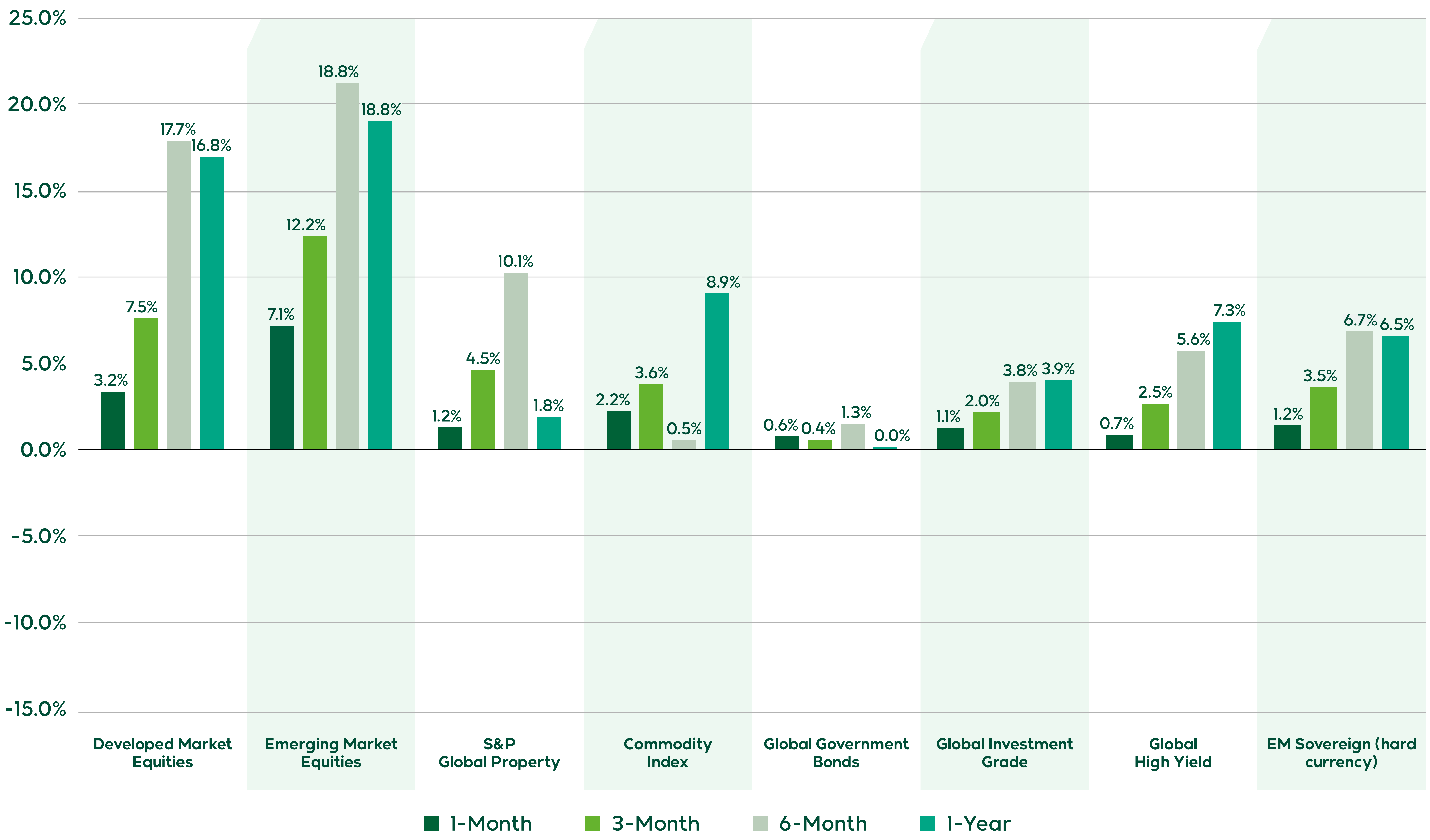
Source: Nedgroup Investments, Bloomberg, ICE BofA Merrill Lynch. Returns as of 30th September 2025. All returns are quoted in local currency.

ASSET CLASS RETURNS OVER THE SHORT-TERM (LOCAL CURRENCY)

1-month, 3-month, 6-month and 1-year returns

KEY TAKEAWAY

Equities have seen reduced interest as investors explore other asset classes.



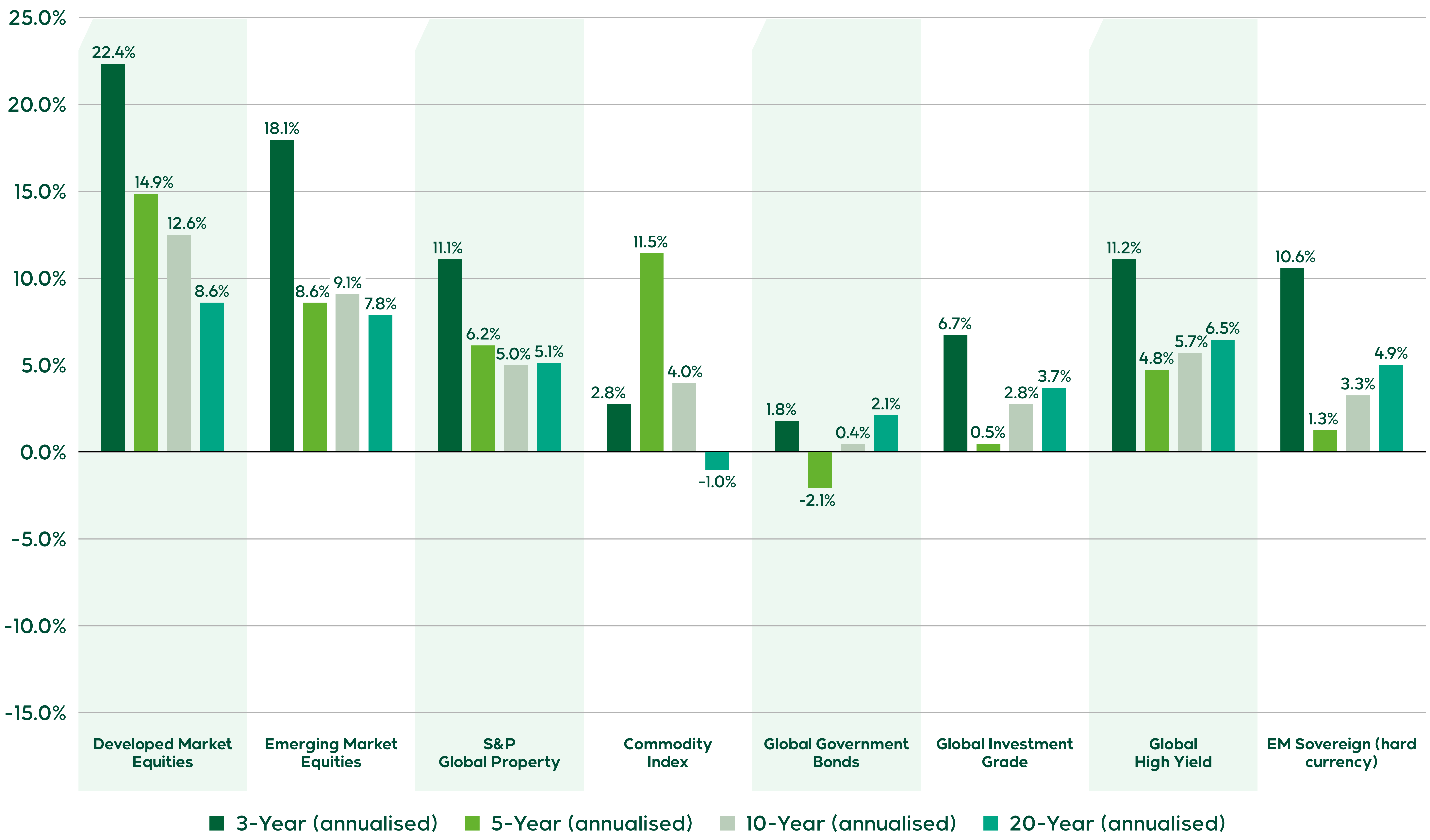
Source: Bloomberg, ICE BofA Merrill Lynch; as of 30th September 2025. All returns are quoted in local currency.

ASSET CLASS RETURNS OVER THE LONG-TERM (LOCAL CURRENCY)

3-year, 5-year, 10-year and 20-year annualised returns

KEY TAKEAWAY

Time in the market is more important than timing the market as most asset classes perform over long periods.

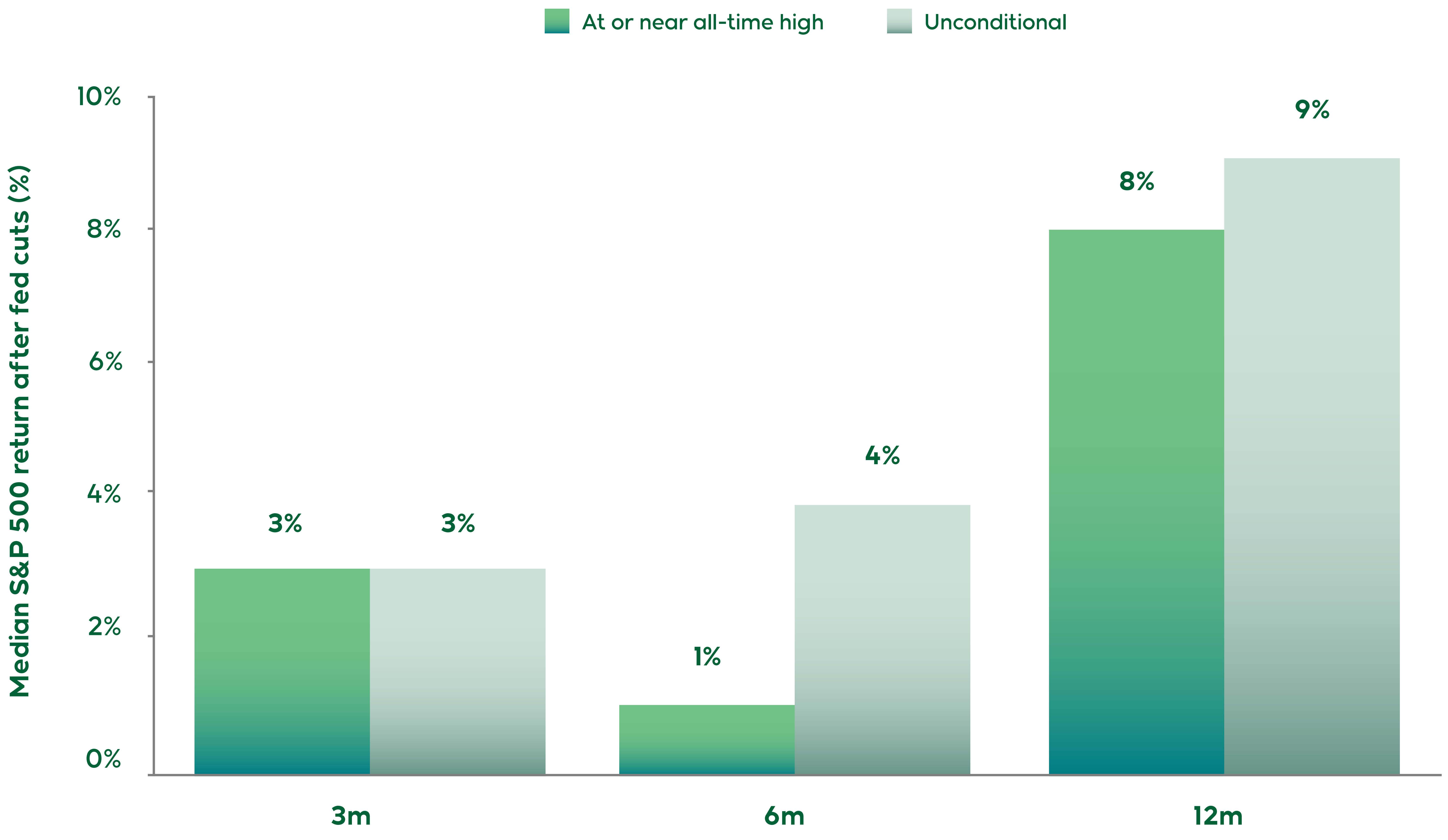


Source: Bloomberg, ICE BofA Merrill Lynch; as of 30th September 2025. All returns are quoted in local currency.

RATE CUTS AND EQUITY RALLIES

KEY TAKEAWAY

Since 1990, there have been nine instances when the Federal Reserve has cut rates while the S&P 500 was at or within 1% of an all-time high. While forward returns are mixed, depending on the broader economic backdrop, they are typically positive. After a year, the median return is roughly equal for cuts at all-time highs and cuts at any point in time (8% vs 9%). The bar for US equities to continue delivering strong returns is undoubtedly high, but Goldman Sachs Asset Management believe Fed easing and still-resilient economic conditions can support valuations and earnings growth in the near term, giving fresh legs to the rally.



Source: GS GIR and GS Asset Management | 22 August 2025

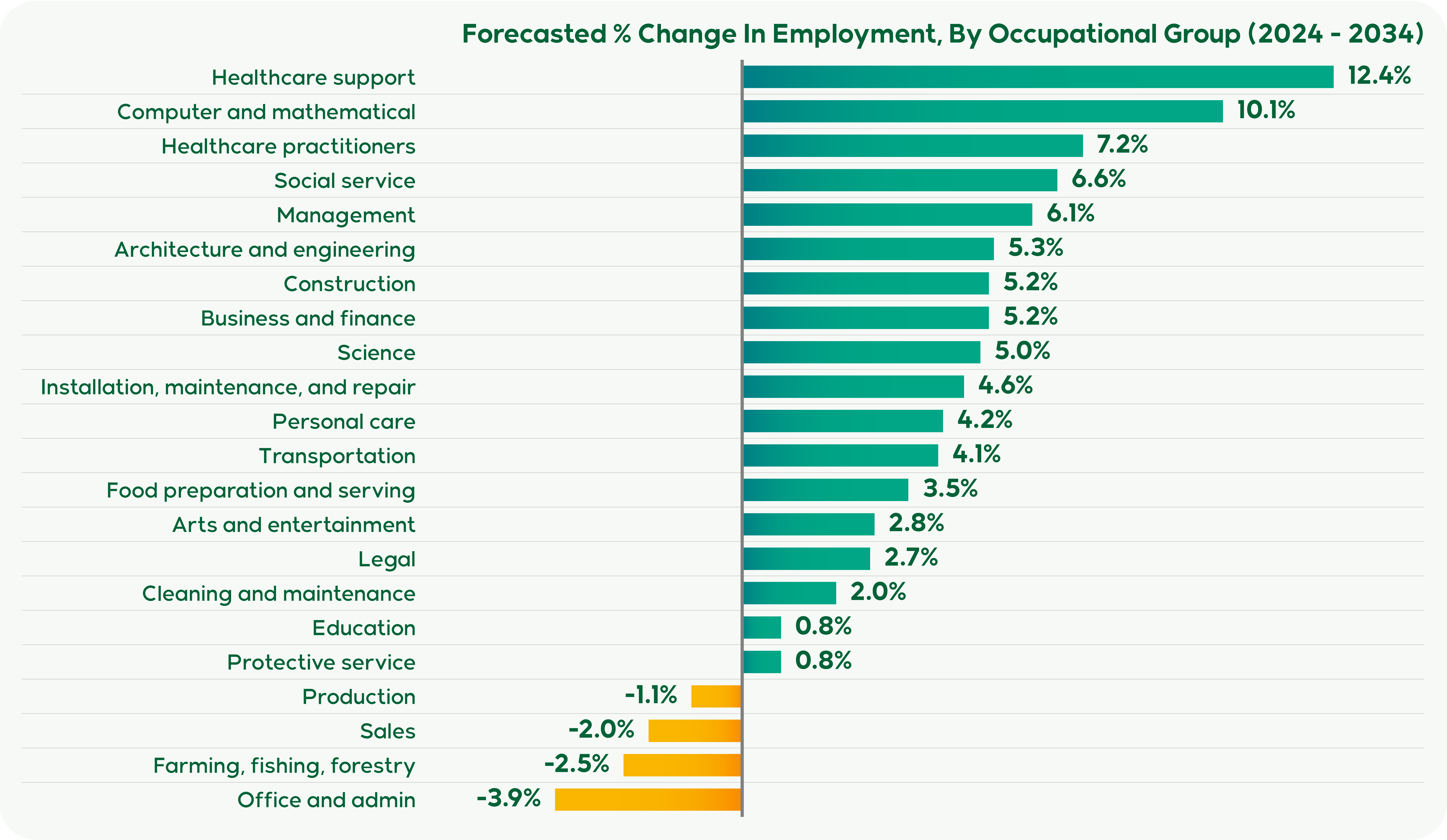
THE FASTEST GROWING INDUSTRIES OVER THE COMING DECADE

KEY TAKEAWAY

Healthcare is expected to remain the engine of America's job market through 2034.

Despite a generally weak August jobs report, the US healthcare sector stood out by adding 31,000 jobs. While this marks a slight slowdown, the industry's outlook remains strong. The Bureau of Labor Statistics projects healthcare and social assistance jobs will grow 12.4% over the next decade—more than any other sector, including tech.

This growth is largely driven by rising demand for in-home care for an aging population. While this means more jobs—especially in elderly and disability services—it also reflects the growing healthcare needs of an aging and increasingly unwell population.



Source: Bureau of Labor Statistics | Sherwood News | 8 September 2025

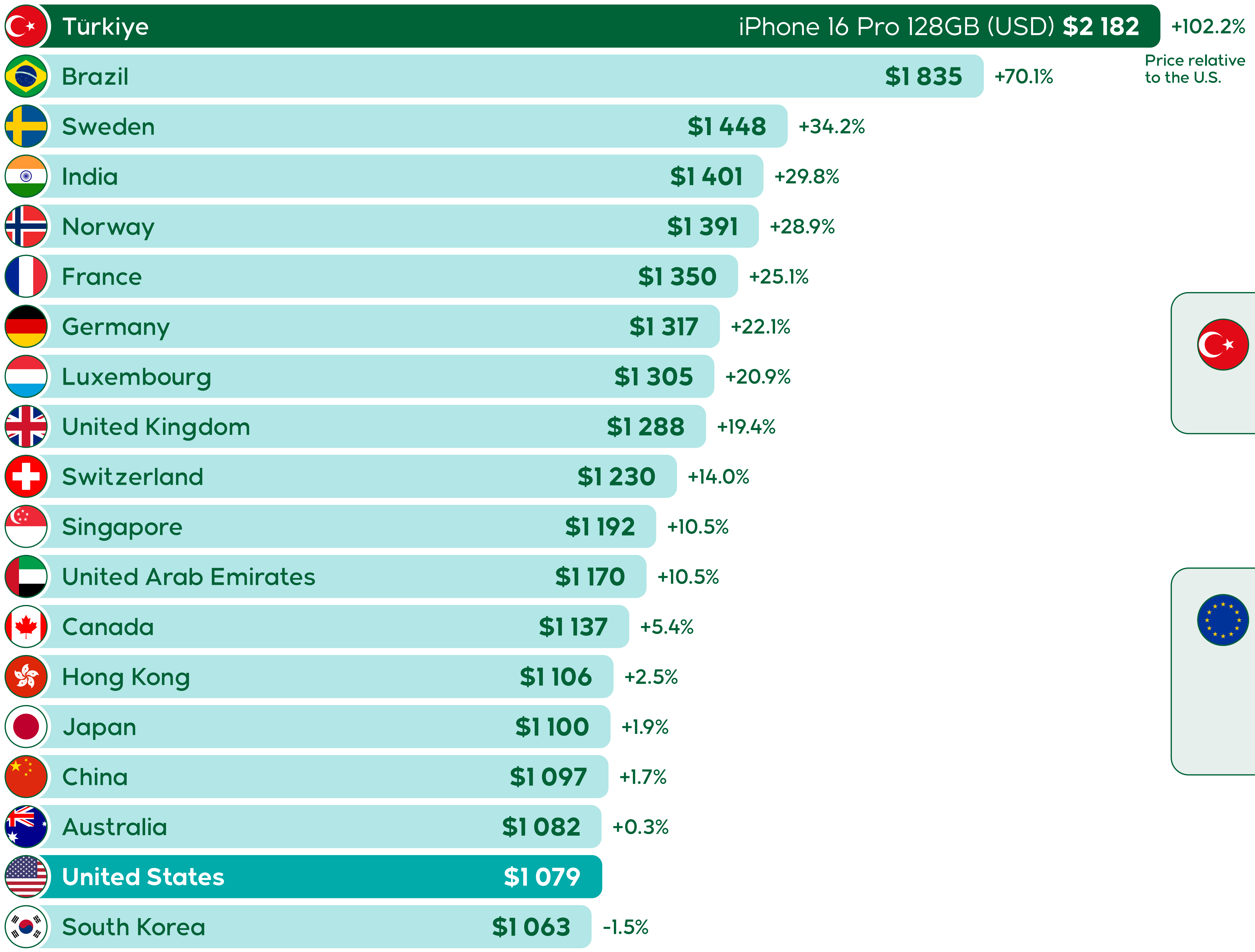
APPLE IPHONE PRICE INDEX IN 2025

KEY TAKEAWAY

The iPhone 16 Pro costs $1,079 in the U.S., but prices are much higher elsewhere due to taxes, import duties, currency fluctuations, and inflation. Despite this, it remains one of the most popular smartphones globally.

Türkiye has the highest price at $2,182, driven by steep taxes including a 50% luxury goods tax. Brazil follows at $1,835, about 70% more than in the U.S., also due to heavy tariffs and taxes.

In Europe, Sweden has the highest price and Switzerland the lowest, with a $218 difference. South Korea is the only country where the iPhone is cheaper than in the U.S., priced at $1,063.



Source: Deutsche Bank | VC | 20 September 2025

Türkiye's high price is due to a 50% luxury goods tax and value-added tax on top.

European countries face 14% to 34% higher iPhone prices due to value-added taxes and currency hedging by Apple.

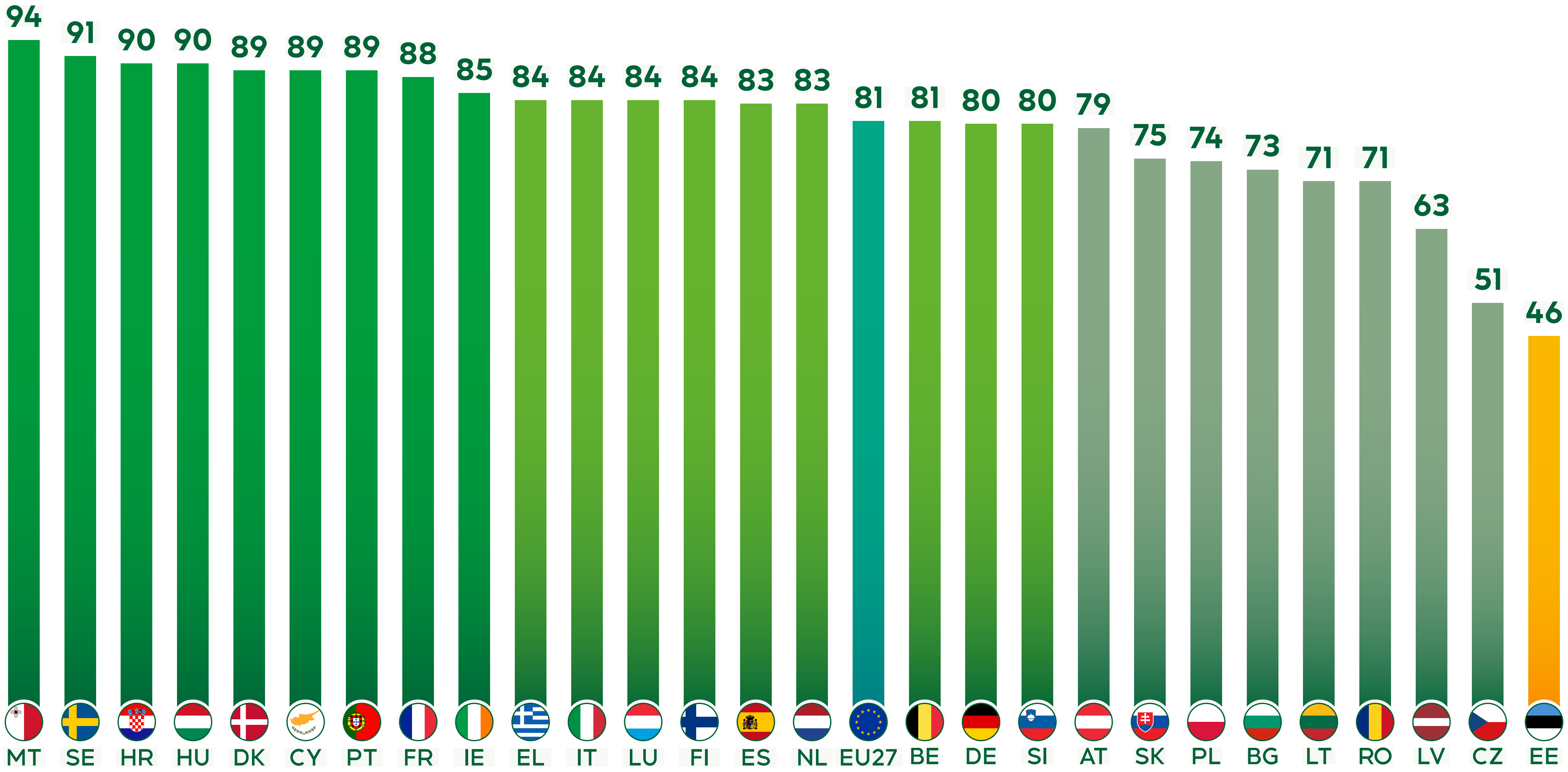
RESPONSIBLE INVESTING CORNER

WARMING TO THE IDEA OF CLIMATE NEUTRALITY

KEY TAKEAWAY

Continental Europe has warmed by approximately 0.53°C per decade since the mid-1990s, compared to the global average of 0.26°C per decade. A recent Eurobarometer survey reveals overwhelming public backing for ambitious climate policies across the region. An impressive 85% of Europeans consider climate change a serious global threat, while 81% support the EU's goal of achieving climate neutrality. Public sentiment is firmly behind the energy transition: nearly 9 in 10 respondents advocate for increased investment in renewable energy and energy efficiency. Moreover, 77% believe that the economic costs of climate change will ultimately exceed the expenses of transitioning to a net-zero economy. limate change is no longer a distant issue. 38% of Europeans feel directly exposed to environmental risks.

In nearly all EU Member States, more that half of the respondents support the EU objective of **becoming climate-neutral by 2050**



Source: Copernicus | Eurobarometer | David Carlin | June 2025

OTHER IMPORTANT INFO

DISCLAIMER

This document is of a general nature and intended for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst all reasonable steps have been taken to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

Nedgroup Investments (IOM) Limited (reg no 57917C), is licensed by the Isle of Man Financial Services Authority.
Nedgroup Investments (UK) Limited is regulated by the Financial Conduct Authority.