



WHAT NOW?

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Agenda: Trump 2.0

- The Trump 2.0 agenda
- Impacts on asset markets
- Impacts on China
- Impacts on Europe
- Impacts on EM
- Impacts on Australia
- Investment implications
- Sectors

Trump 2.0 Agenda

- Tariffs for everybody!
- Tax cuts for everybody!
- Seal the border and liberalise open, legal immigration.
- Drill baby drill & possibly return Russian oil
- AI and weight loss boom to add luck.
- Stack the Deep State with cronies.
- End wars.
- Become the first Emperor of the American Empire.

Asset markets

- DXY to the moon.
- Bonds bashed as Fed stops cutting in 2025.
- Stocks to the moon on tax cuts and domestic demand.
- US housing to slow.
- Tariffs eventually backfire.
- Fed resumes cutting as tariffs wash through.
- Stocks to the moon!

Impacts on China

- CNY devaluation.
- Targeting American trade (ags) not tariffs.
- Sizeable blow to growth.
- More stimmies, not very effective without realty.
- Craft the right bribe?
- Invade Taiwan for martial stimulus?

Impacts on Europe

- Deeper rate cuts.
- Deeper tension with China on dumping.
- Accelerated fragmentation as populists rise.
- More fiscal for NATO.
- Ukraine peace unleashes Russian commods?

Impacts on EM

- DXY and yields blow up EM currencies and junk debt.
- Exacerbated by tariffs cutting off American demand.
- Much deeper rate cuts.
- Possible external crisis though no obvious imbalances.

Impacts on Austalia

- AUD toast.
- Short-term China stimmies give way to weakness in bulks.
- RBA cuts deeper.
- Any Taiwan conflict catastrophic as ports blockaded.

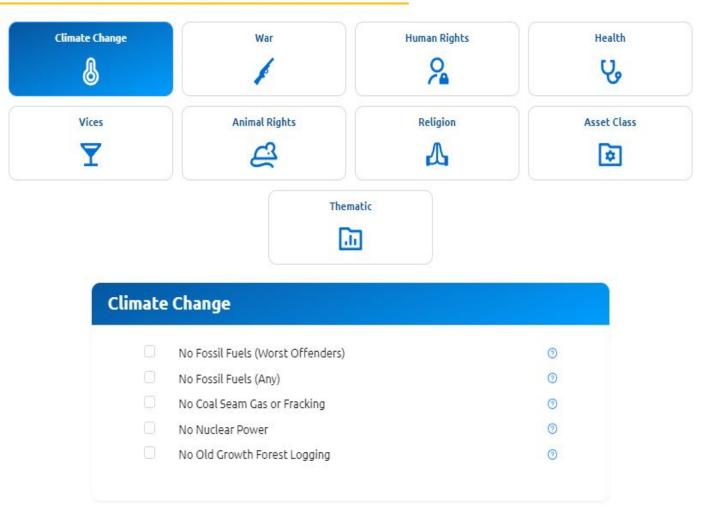
Investment implications

- Sugar hit unhealthy long term but positive short term.
- American assets only game in town. Doesn't have to be US listed.
- Local bonds troubled by US steepening.
- Locally, miners toast, banks already a bubble.
- RBA to cut deeper as commods fold.
- Housing up unless Taiwan!
- AUD great hedge/accelerator for American assets.
- Global fiscal populism boom

Sector Investment Implications

- Tech
- Energy
- Healthcare
- Military
- Utilities, REITs, Infrastructure
- US domestic demand / consumer discretionary

Choose themes to screen from your portfolio away from (i.e. remove stocks)



Personalise Your Portfolio

Screens

Tilts

You can <u>exclude</u> the below to customise your portfolio

You can <u>add</u> the below to customise your portfolio

limate Change	War	Human Rights	Health	Vices	Investment Styl	e Factors	Clim	ate Change	Technology
nimal Rights	Religion	Asset Class	Thematic		Consumption	Commod	lities	Military	GICS Sectors
 No Fossil No Coal S No Nuclea 	Fuels (Any eam Gas c ar Power @	or Fracking 🍘			 Quality S Value St Growth S Defensiv 	ocks 🧿 Stocks 🎯			



Build Your Portfolio

Need help with this page? 下 Video Tutorial

	Portfolio Tilts 💿		×
Account Selection			
Investment Choice	Quality Stocks 📀	Value Stocks 📀	Growth Stocks 💿
Risk Profile			
Build Your Portfolio	Oil & Gas Stocks 💿	Gold Stocks 💿	Agribusiness 📀
Ethical Overlay			
Review	Large Technology Stocks 🌝	Cloud Computing Stocks 💿	Robotics/AI 💿
Applicants			
Bank Details	Video Gaming ⊘	Cybersecurity 📀	Clean Energy 🧿
Compliance			
Final Review	Defensives 🕜	Battery Supply Chain 💿	Nuclear Power 💿
	Defense Contractors ⑦	Travel 📀	Luxury Goods 💿
	Logistics 💿	Global Communication Services 💿	Global Consumer Discretionary 🥝
	Global Consumer Staples 📀	Global Energy 💿	Global Financials 🧿
	Global Health Care 🕜	Clobal Industrials 🕜	Global Information Technology 💿

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