



**MORE MARKET
TURMOIL**

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US Uncertainty:

Tariffs

Legal system

Law & order vs Immigration crackdown

Wage growth from immigration

Capex for corporates

Consumer confidence

Housing construction

Inflation (Greedflation)

US Uncertainty:

Supply chain disruption

Public service, 1 in 5

Bitcoin

Ukraine

Military spending

US Uncertainty:

Trump Put

Fed put

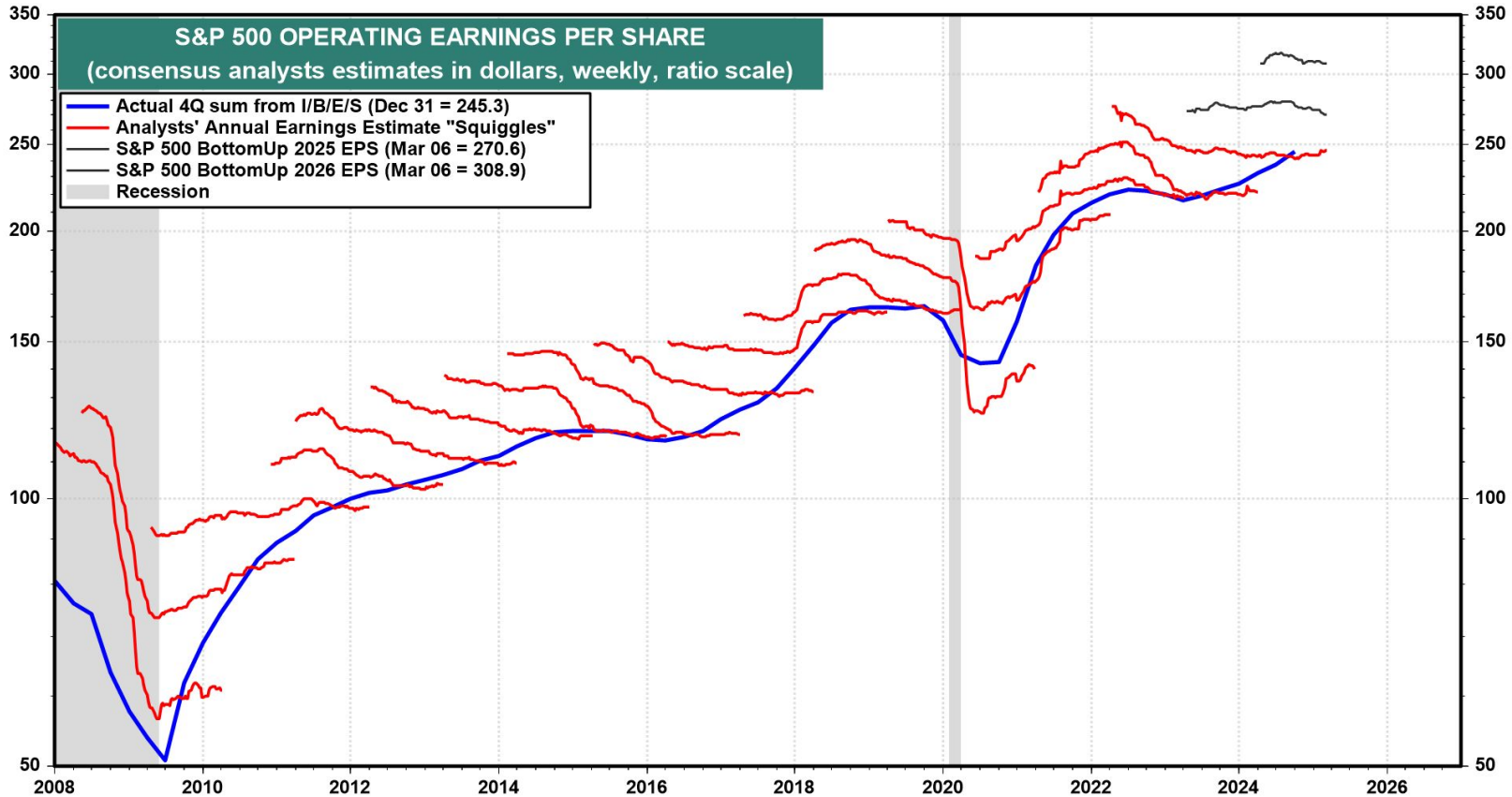
Bessent: Government to make way for corporates

Execution risk

Downturn:

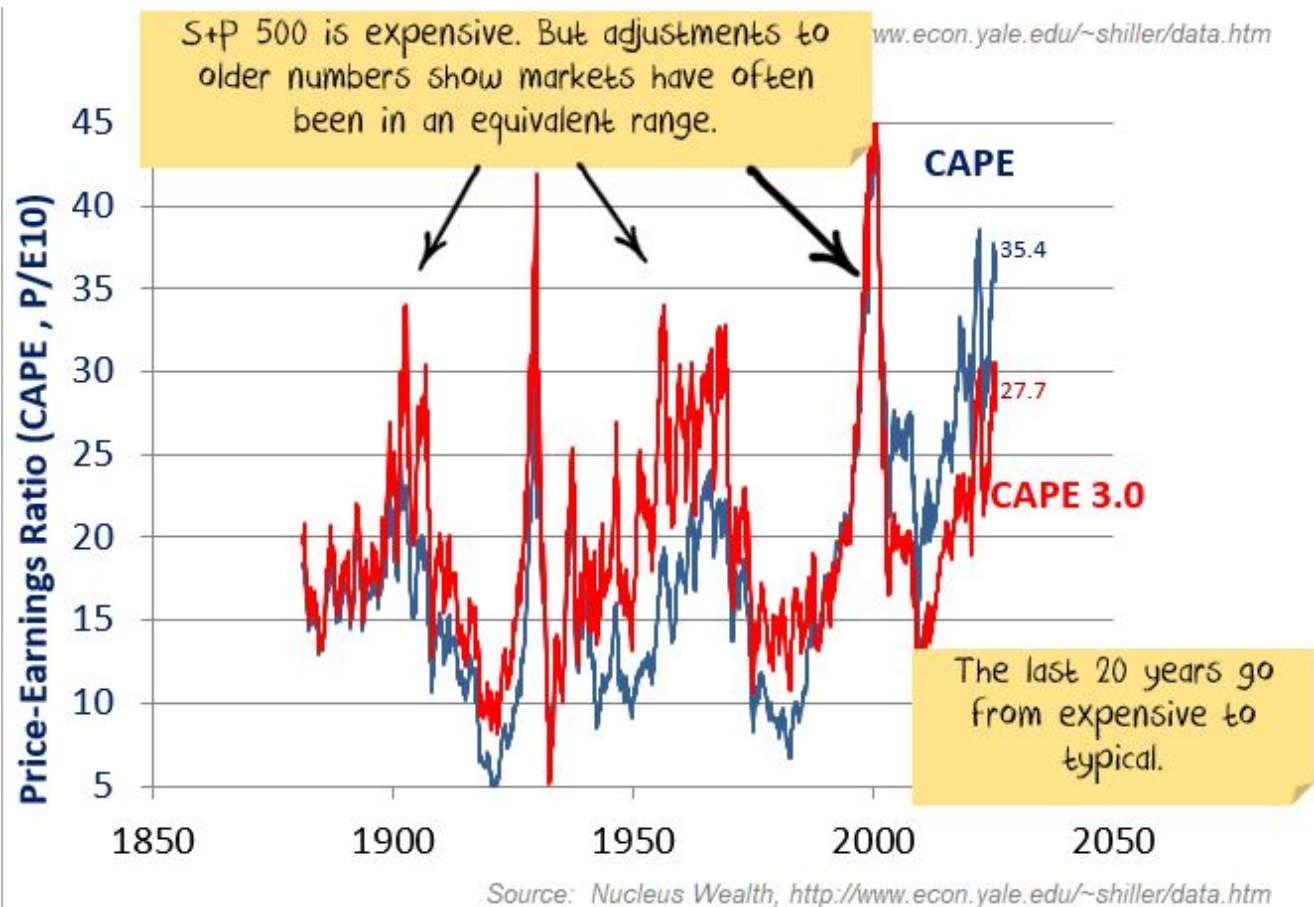
- Have a plan. Is your plan to trend follow or to lean into cycles.
- Now is the time to pick up quality stocks.
- Timing: two decisions?
- Action vs inaction: can you always do more?
- Tax: top tax rate, say stocks up 50-100%. Paying away 25% guaranteed!
If you just sell the losers, now you are way overweight the winners.
-

Fundamentals still good. For now!:

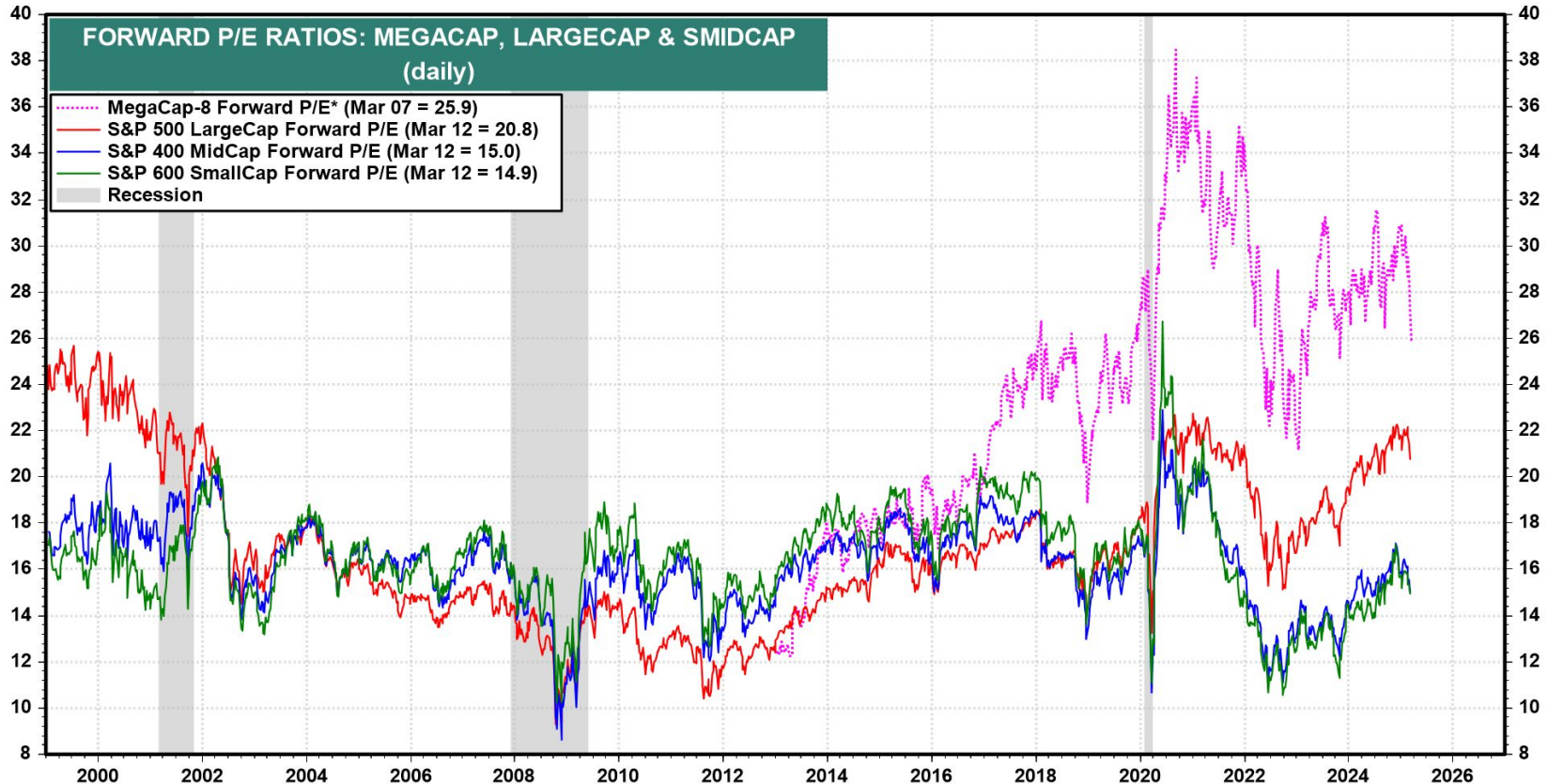


Source: LSEG Datastream and © Yardeni Research.

Cyclically adjusted either terrible or a little expensive:



Valuations expensive for Mega, cheap for small:



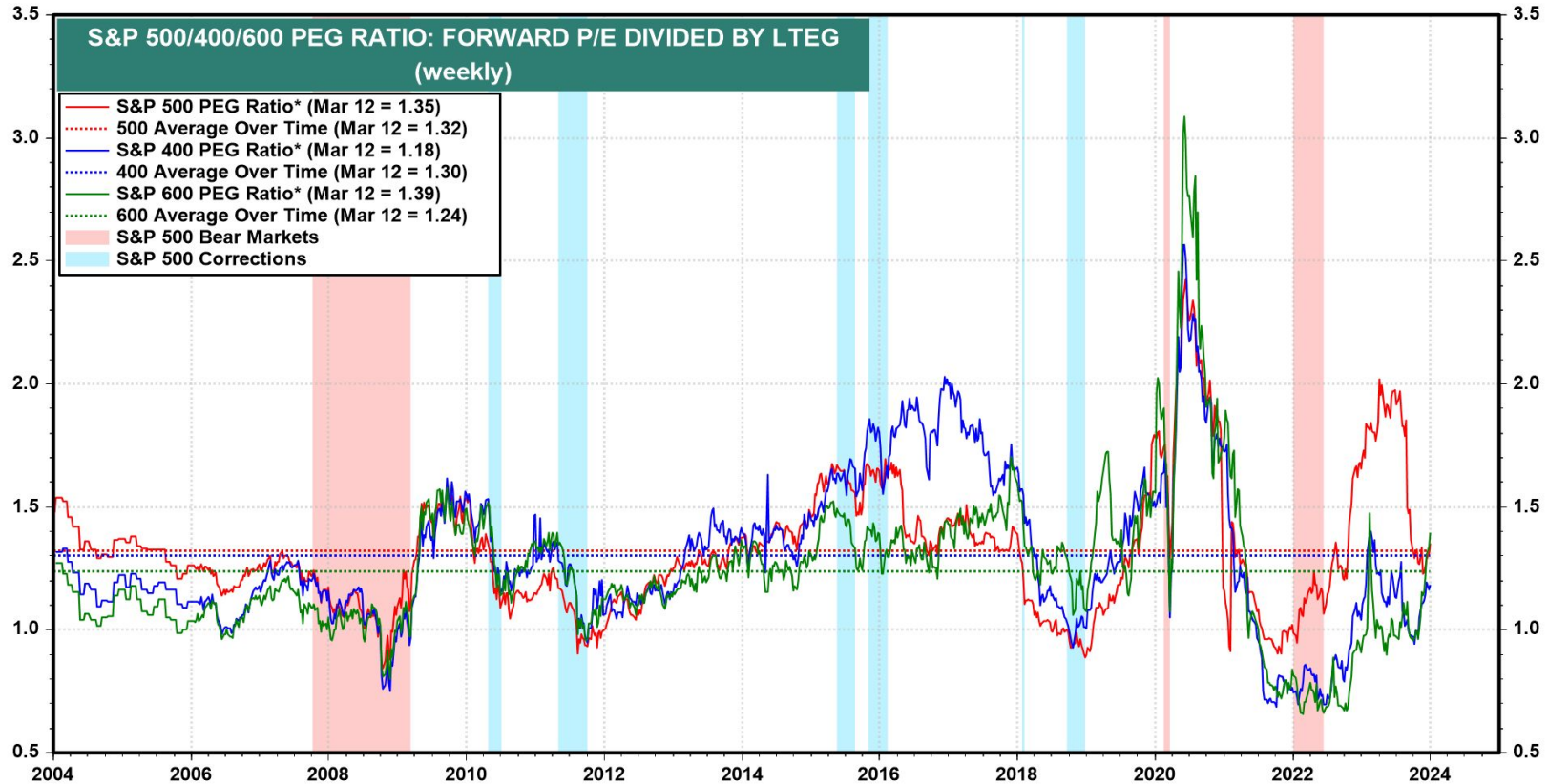
Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Tesla maths:

	PE Next 12m	PE 12-24m
Apple	28.6	25.6
Microsoft Corp	26.3	22.7
NVIDIA Corp	23.8	18.9
Alphabet	17.9	15.6
Amazon.com	30.3	24.4
Meta Platforms	23.3	20.0
Tesla	76.9	62.5
Netflix	34.5	28.6

Adjust for growth and not so bad:



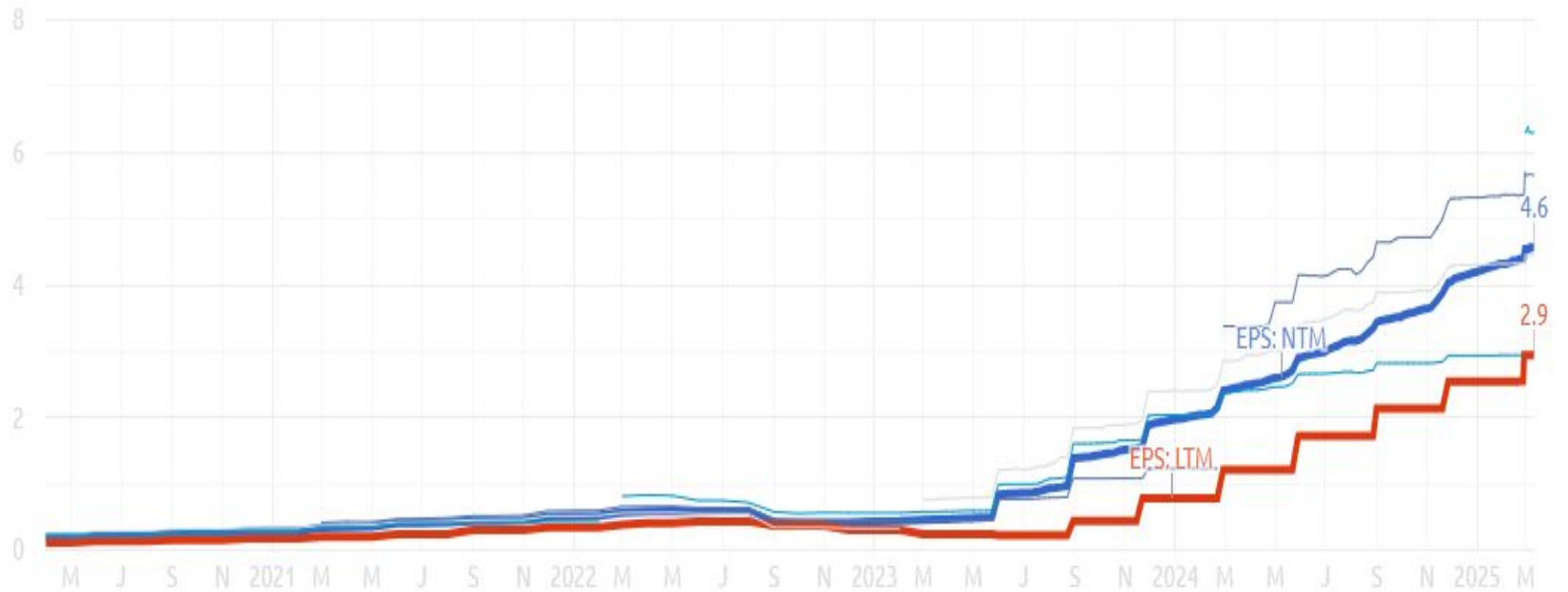
Source: LSEG Datastream and © Yardeni Research.

* Forward P/E divided by LTEG, which is 5-year forward consensus expected annual earnings growth. Monthly through 2005, then weekly.

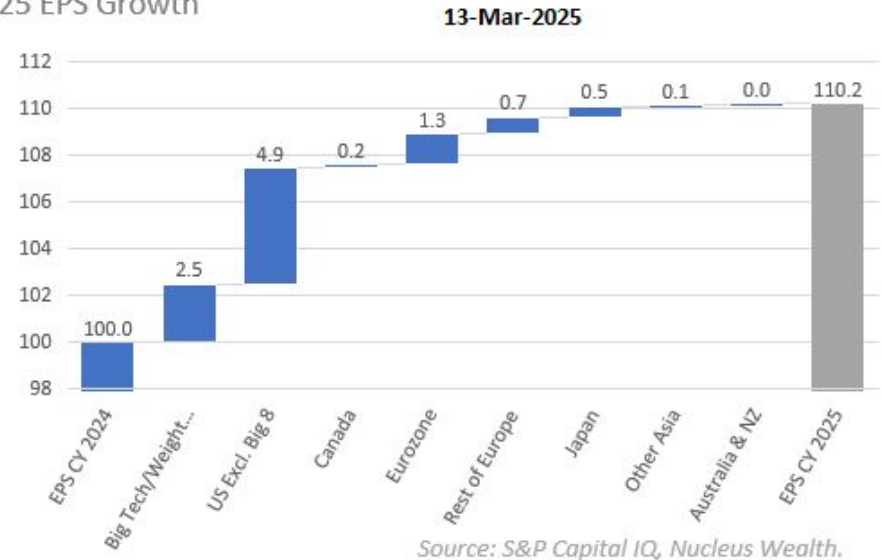
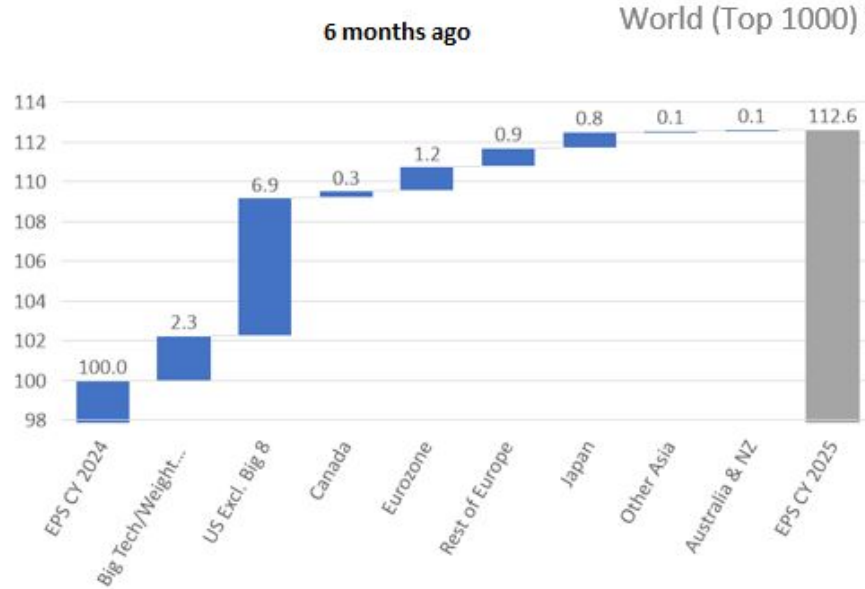
Will AI spend hold up:

NVIDIA

EPS Forecasts history ⓘ



Will AI spend hold up:



Sector growth:

- Will AI hold up?
- Will Europe hold up?
- Will energy hold up?
- Will weight loss drugs hold up?
- Discretionary danger. Capex, luxury.

Three scenarios:

- Stagflation: Poor (ish) for stocks, Poor (ish) for bonds
- Recession: Bad for stocks, good for bonds
- Trump or Fed “put”: Good for stocks, poor for long term bonds, maybe OK for short term

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

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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