

# Global Balanced UCITS ETF – Q3 2025 Update



**Goshawk  
Asset Management**

Goshawk Asset Management is a trading name of  
North Atlantic Investment Services Limited (FCA no.  
969870) with company no. 13800256

## Performance Overview

- Global equities continued to perform strongly over the third quarter of 2025 after a weak first quarter and strong second quarter.
- The US has seen good growth, particularly in the largest technology companies where significant investments in artificial intelligence (AI) are expected to drive growth for years to come.
- The Goshawk Global Balanced UCITS ETF (ROE LN) rose by 3.2% in USD during the third quarter and is up 11.3% year-to-date.
- The Goshawk Global Balanced UCITS ETF (ROES LN) rose by 1.6% in GBP during the third quarter and is up 3.8% year-to-date.

## Market Highlights

- **US:** in September, the Federal Reserve finally cut interest rates for the first time since December 2024, reducing them by twenty-five basis points. However, the Fed remains divided on the pace at which further cuts should occur.
- **China:** economic recovery remains slow and the property market remains weak, but October's forthcoming five-year plan will likely include measures to support a recovery in consumer spending, which President Xi regards as a strategic priority.
- **Japan:** equity markets have risen modestly as investors focus on the market's attractive valuation and improving corporate governance.
- **Europe:** we are optimistic about the prospects of a turnaround in Germany helped by fiscal stimulus after years of moribund growth, but prospects for France are increasingly uncertain due to persistent political turmoil.

## Portfolio Adjustments

- Increased portfolio direct exposure to Asia including adding a position in Baidu, which is pivoting to an AI strategy by integrating its LLM into its Search business.
- Cut our position in US miner Freeport-McMoRan after a tragic accident at its Indonesian Grasberg mine which resulted in its temporary closure.
- Took profits in Oracle after a very strong run in the share price and switched proceeds into SAP, which has seen a 20% share price decline due to threats to software from AI.
- Initiated a new position in Salesforce, which develops cloud-based software tools for customer relationship management.

## Stock Performance

- LVMH: has had a difficult year but improved in Q3, rising 16%.
- SingTel: strong performance with a portfolio of attractive investments in Asia, including Bharti, the fastest-growing Indian mobile franchise.



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- Healthcare stocks have struggled, but there is evidence that they may have bottomed out, with UnitedHealth and Zimmer Biomet having rebounded in recent months.

### Outlook

- Focus on 'second-tier' tech stocks where we believe they offer better value than the largest companies, and good value-for-money stocks outside of AI-oriented US companies.
- Continue to tread carefully but remain optimistic about the quality of our investments and resilience of their business models.

Data source: Goshawk Asset Management, Bloomberg

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