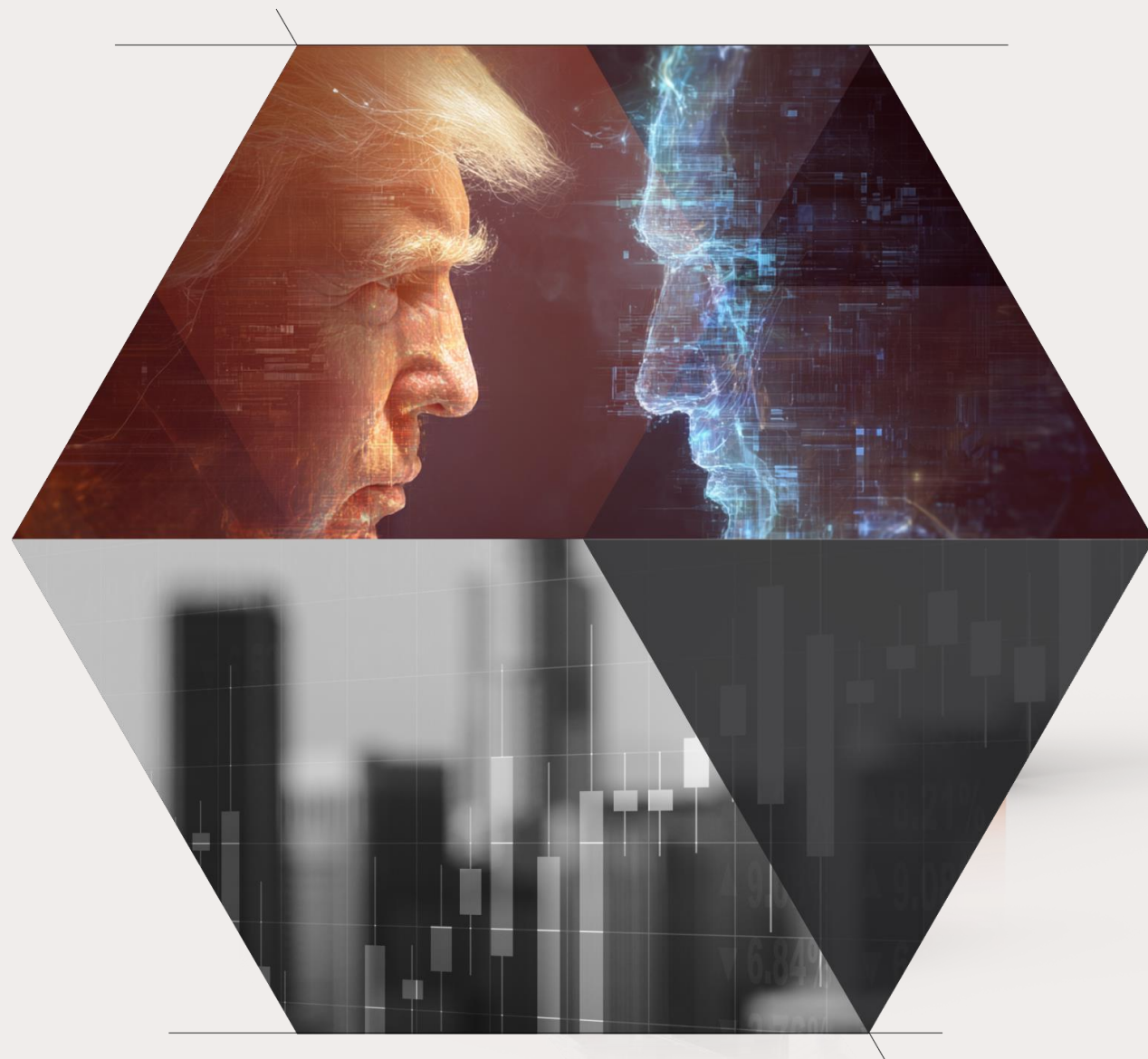


Economic and Financial Market Outlook

Trump vs. AI

David Bassanese, Chief Economist

November 2025



About Betashares

Our mission

Betashares provides investment solutions to help Australian investors build their wealth.

\$60B+

In assets under
management

1 million

Investors in
our funds

95+ funds

Widest range
of exchange traded
products on the ASX



Important information

This presentation has been prepared by Betashares Capital Limited ABN 78 139 566 868, AFSL 341181 (Betashares) the issuer of the Betashares Funds and Betashares Invest, the IDPS-like scheme available through the Betashares Direct platform. The information is general in nature only and does not take into account any person's financial objectives, situation or needs. Investors should consider its appropriateness taking into account such factors and seek financial advice. It is not a recommendation to make any investment decision or adopt any investment strategy.

Investments in Betashares Funds and Betashares Invest are subject to investment risk and investors may not get back the full amount originally invested. Future outcomes are inherently uncertain. Actual outcomes may differ materially from those contemplated in any opinions, estimates or other forward-looking statements given in this presentation.

Past performance is not indicative of future performance.

Any person wishing to invest in a Betashares Fund or Betashares Invest should obtain a copy of the relevant PDS and TMD from www.betashares.com.au for Betashares Funds or www.betashares.com.au/direct for Betashares Direct and consider whether the product is appropriate.

Agenda

01. Global Review & Outlook

02. Australian Review & Outlook

03. Financial Market Implications

US tariffs – less than first feared but still significant

U.S Average Effective Tariff Rate Since January 1, 2025

Policy as of October 30, Pre-Substitution
Percent of goods import

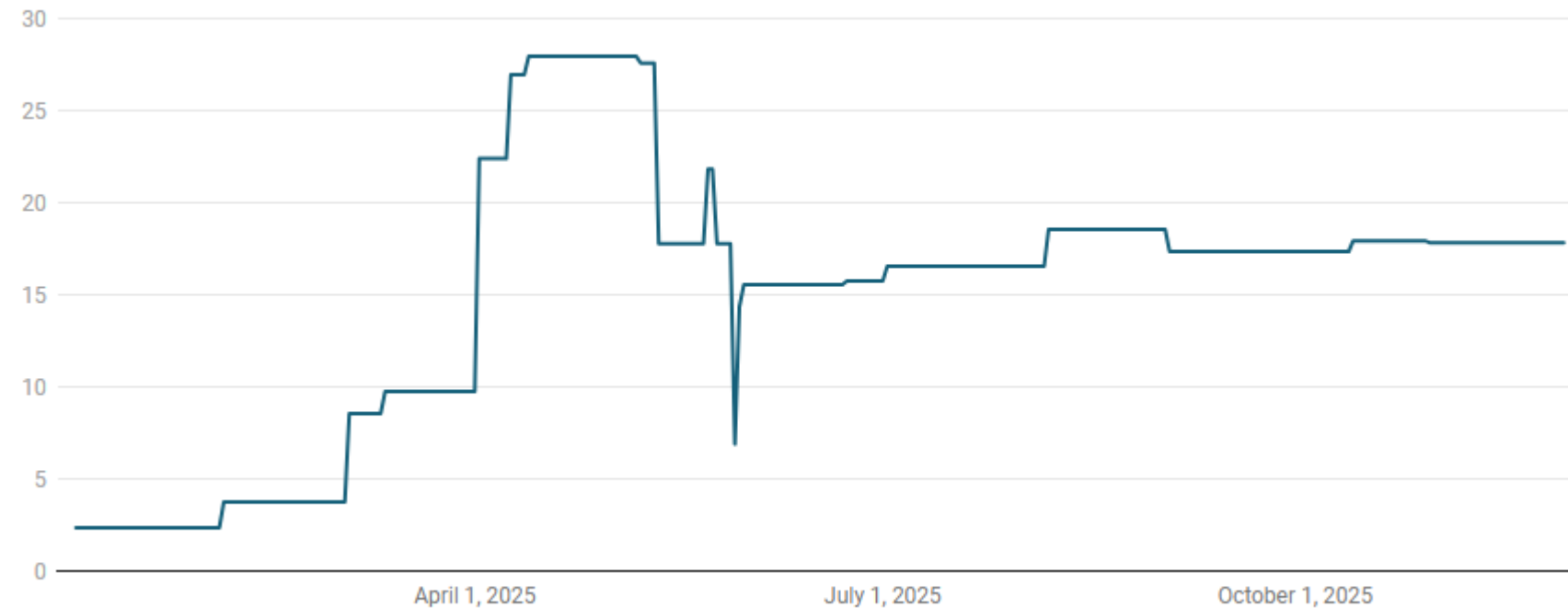


Chart: The Budget Lab • Source: The Budget Lab analysis. • Created with [Datawrapper](#)

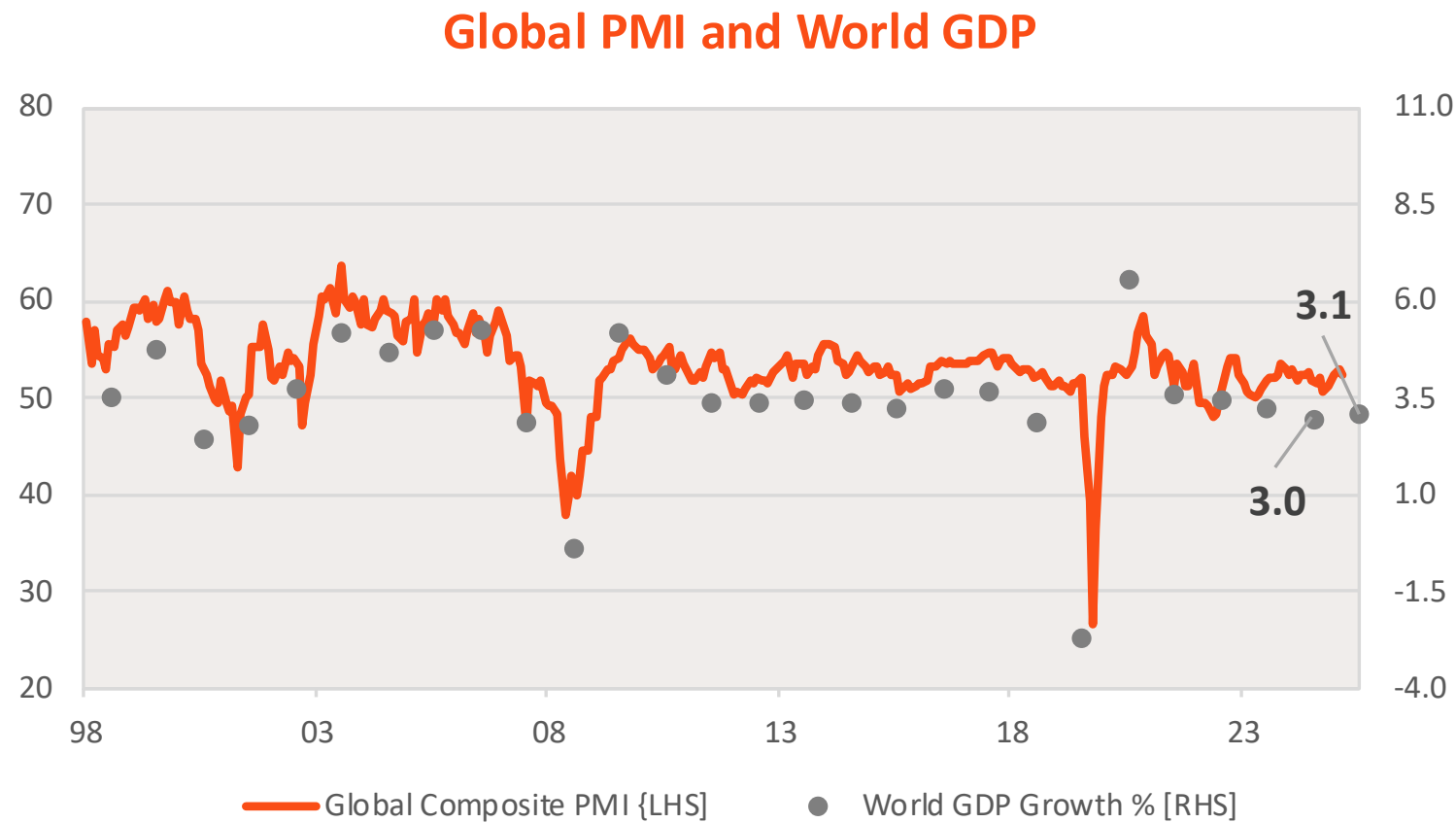
US tariffs – someone somewhere is paying more!

- Increased tariffs raising an extra \$USD240 per year in revenue
- 6% of \$US4 trillion imports*
- 1.2% of \$US20 trillion consumer spending
- 0.8% of \$US30 trillion GDP



Source: US Department of Commerce

Global Economy still holding up

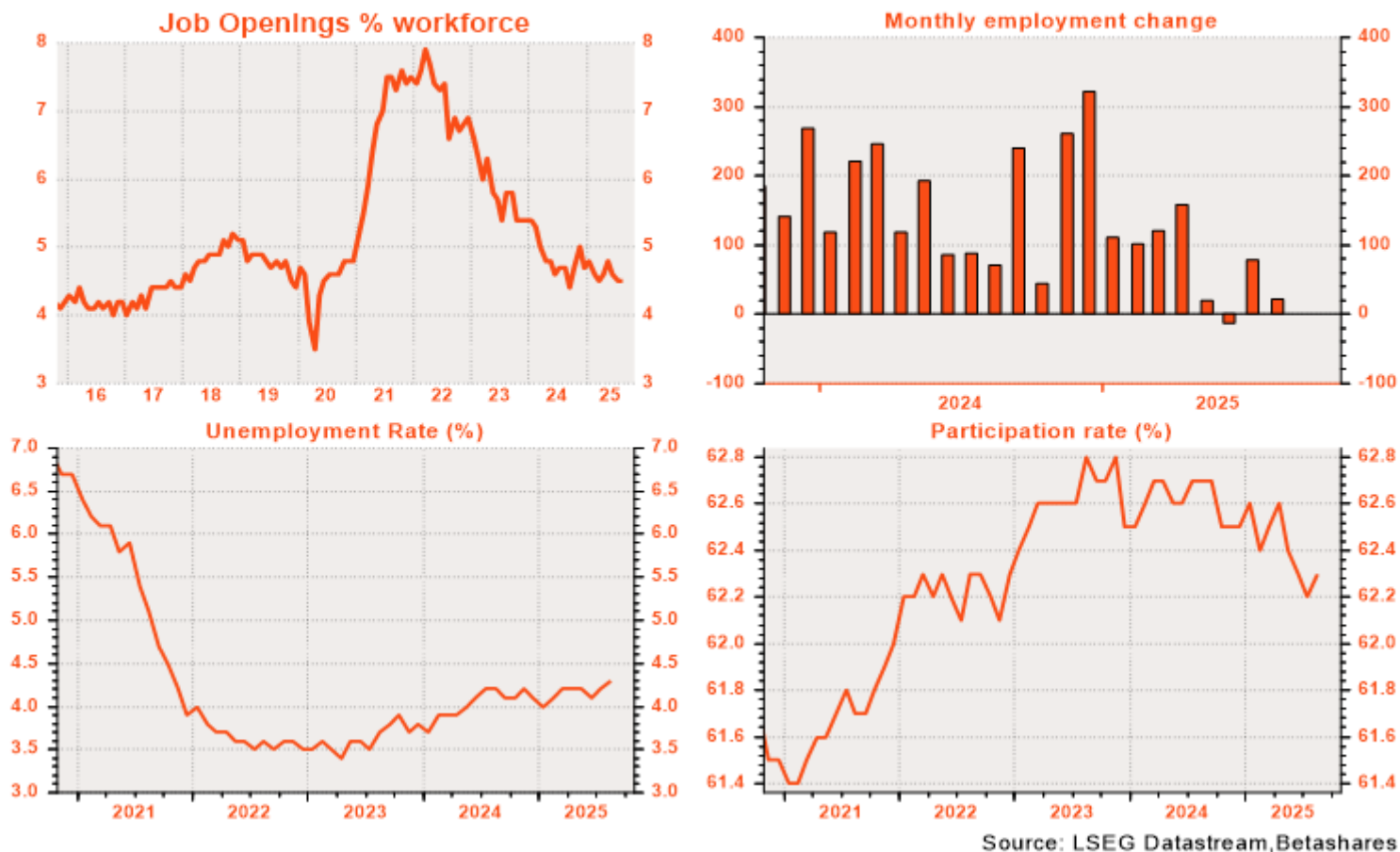


2025 and 2026
forecasts from July
IMF WEO

Sources: JP Morgan, LSEG Datastream, IMF

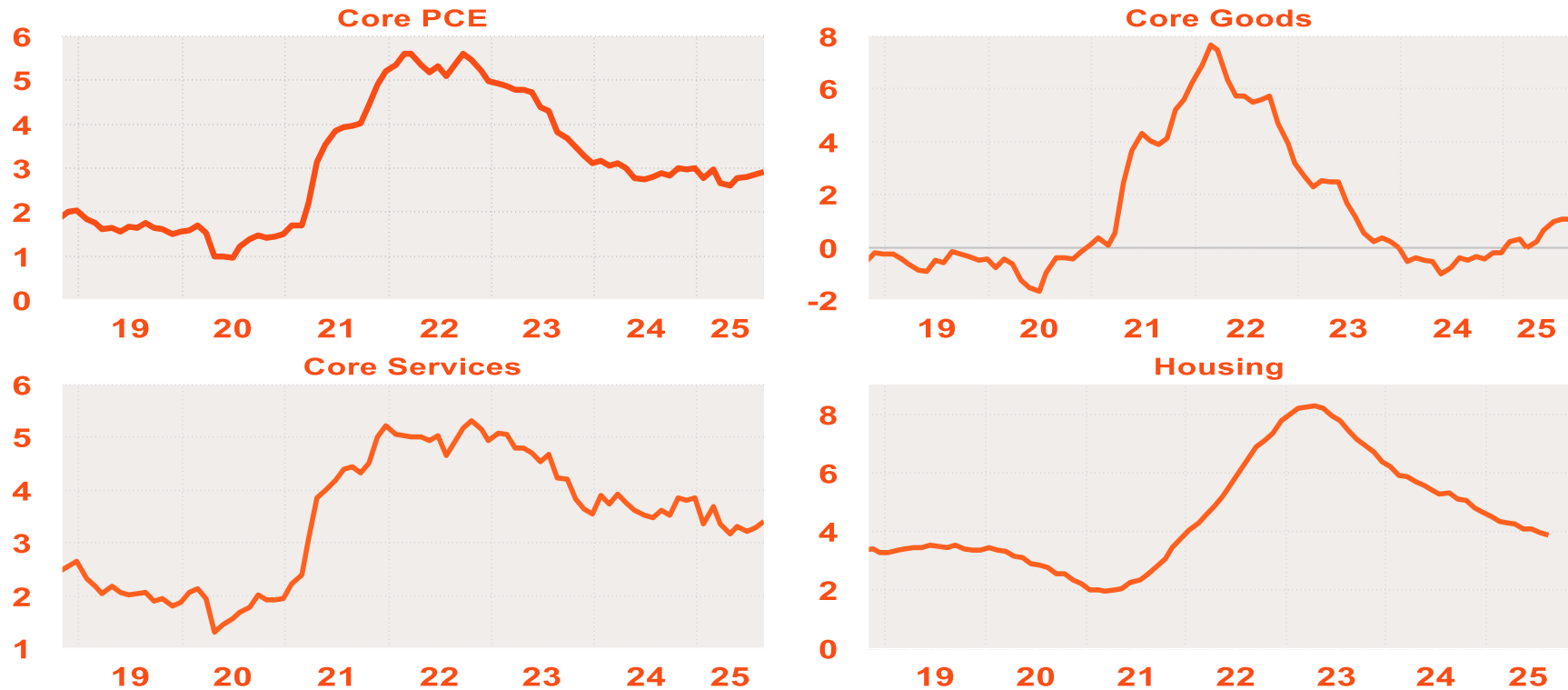
US jobs growth has slowed

US Labour Market



Some modest tariff effects in US goods inflation

US Core PCE Components 12-month % change



Source: LSEG Datastream / Betashares

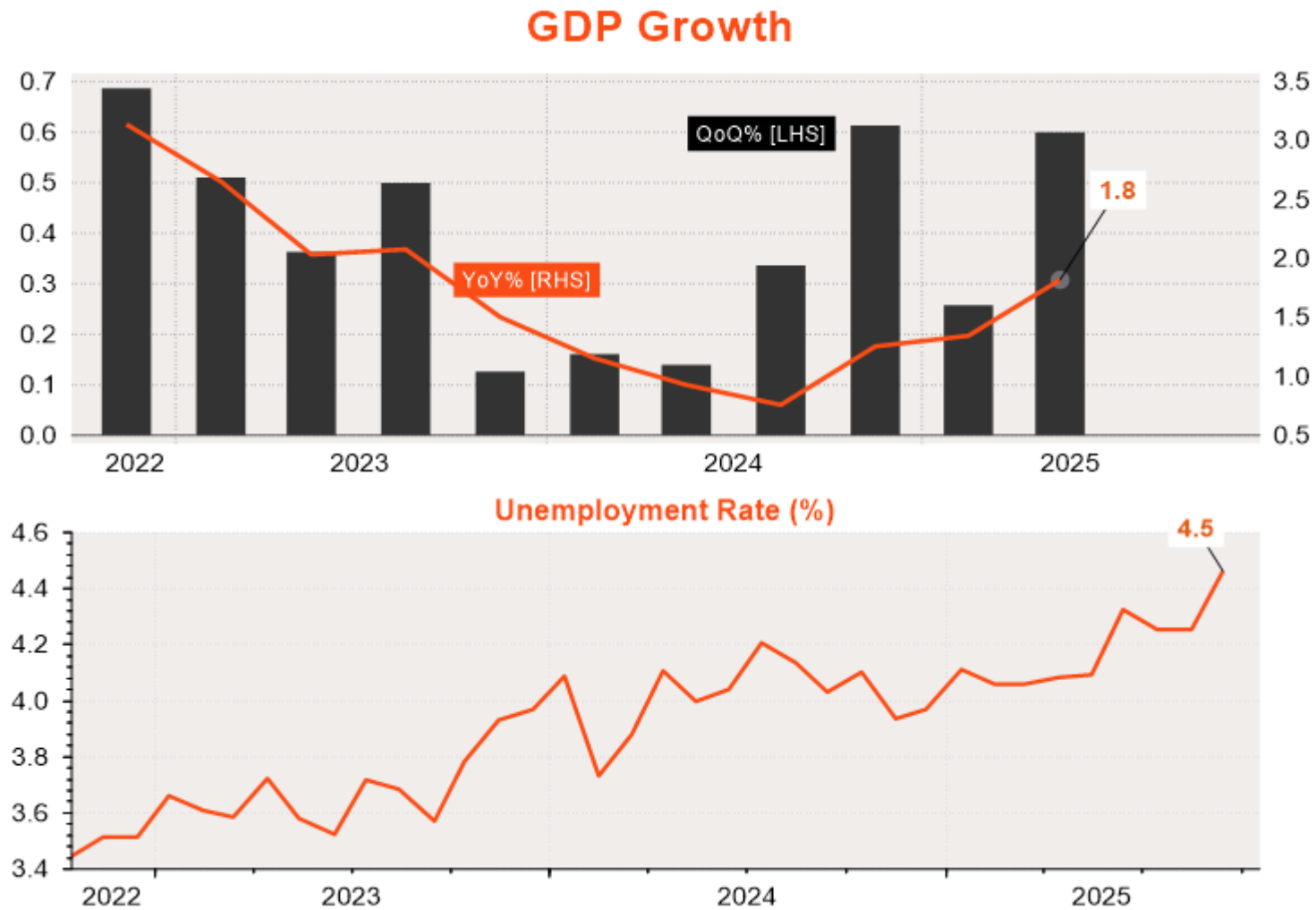
Agenda

01. Global Economic Outlook

02. Australian Economic Outlook

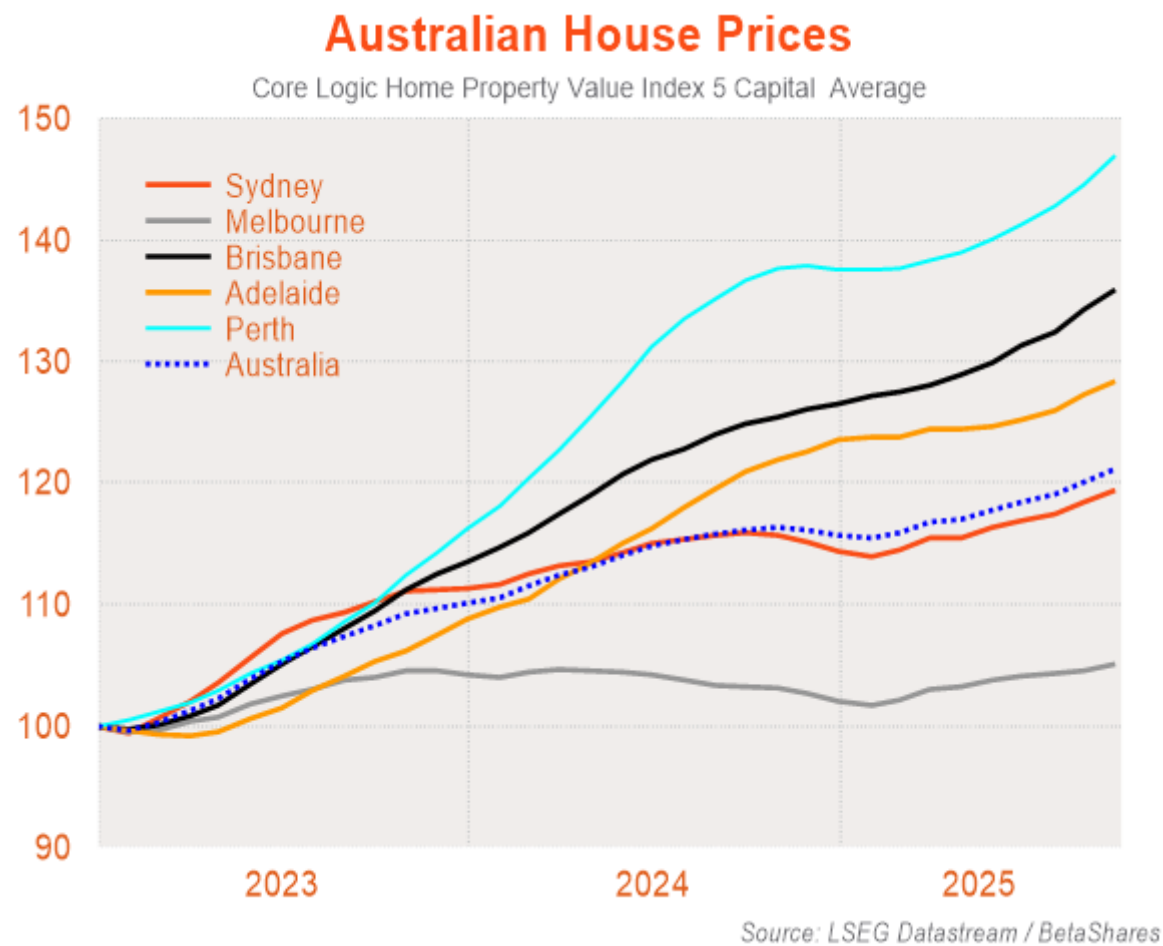
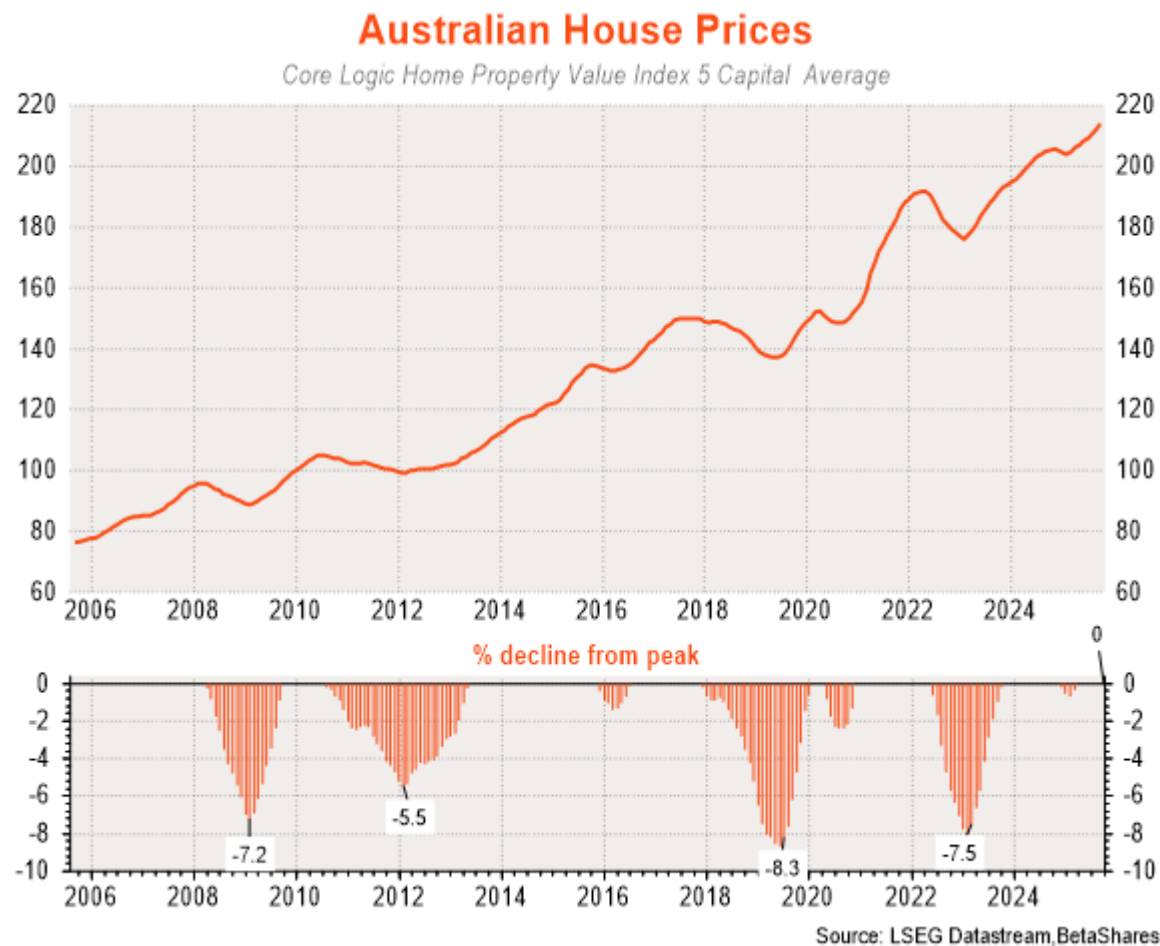
03. Financial Market Implications

Australia's gradual economic recovery

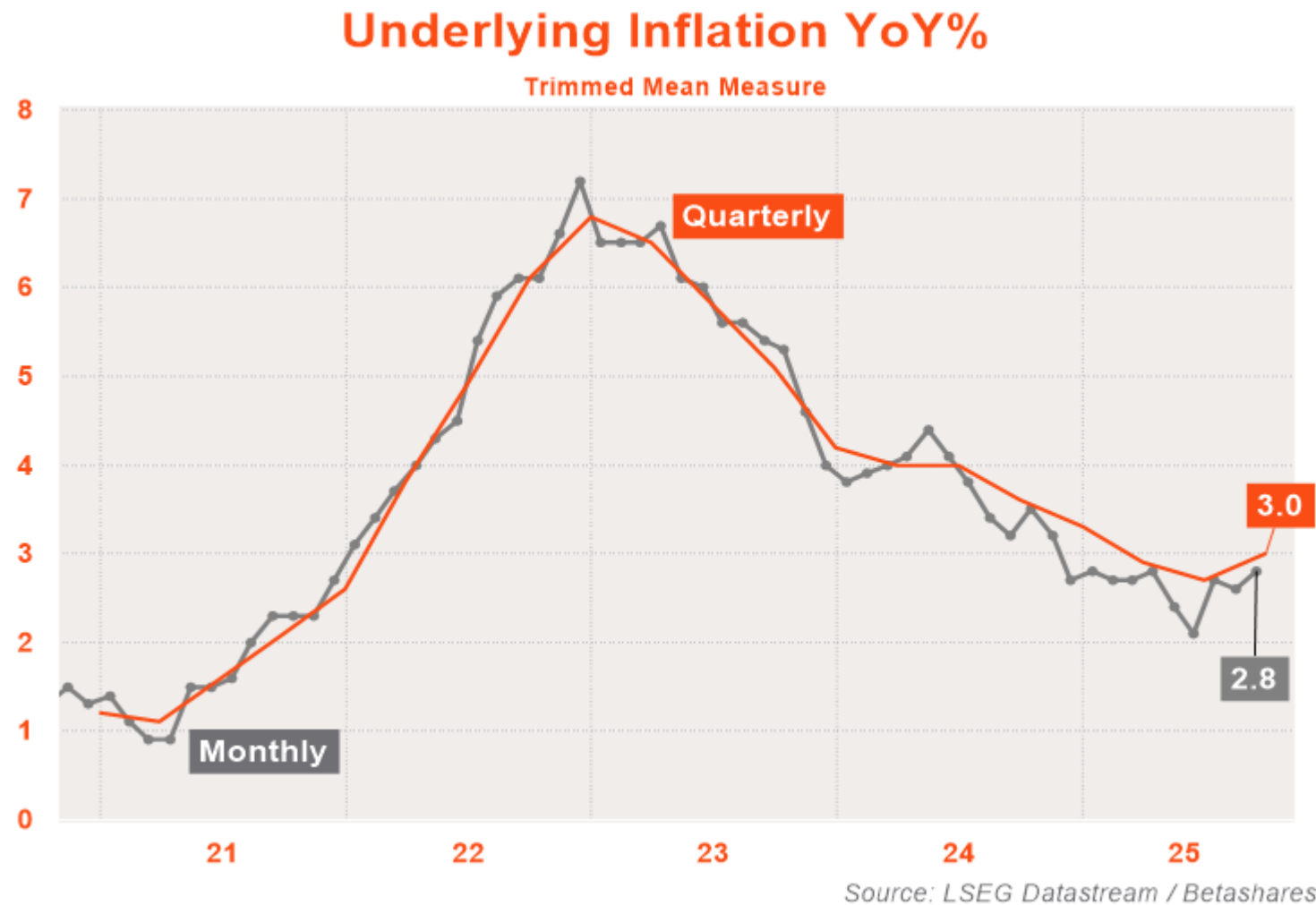


Source: LSEG Datastream, BetaShares

House price recovery continues



But inflation has picked back up



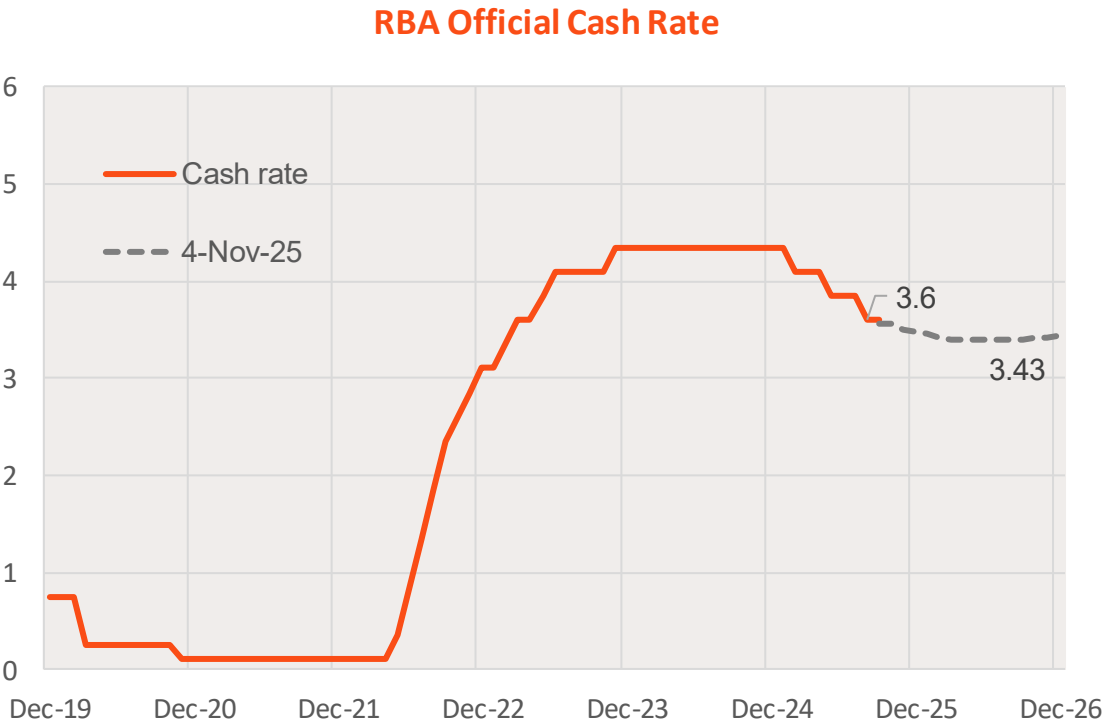
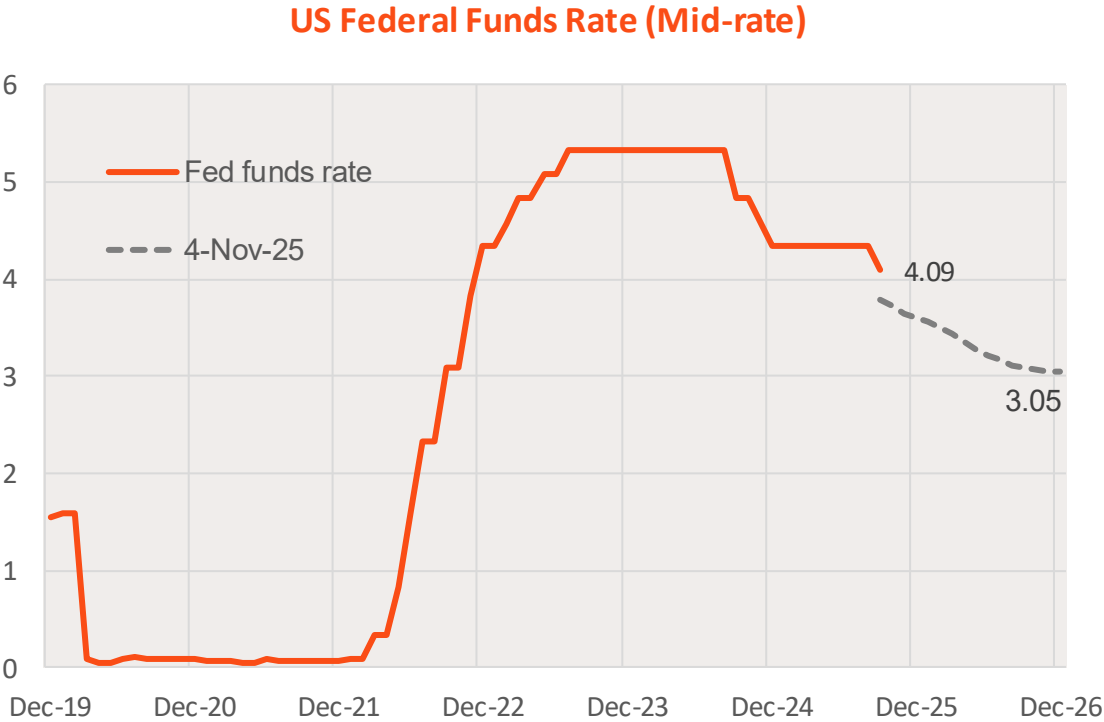
Agenda

01. Global Economic Outlook

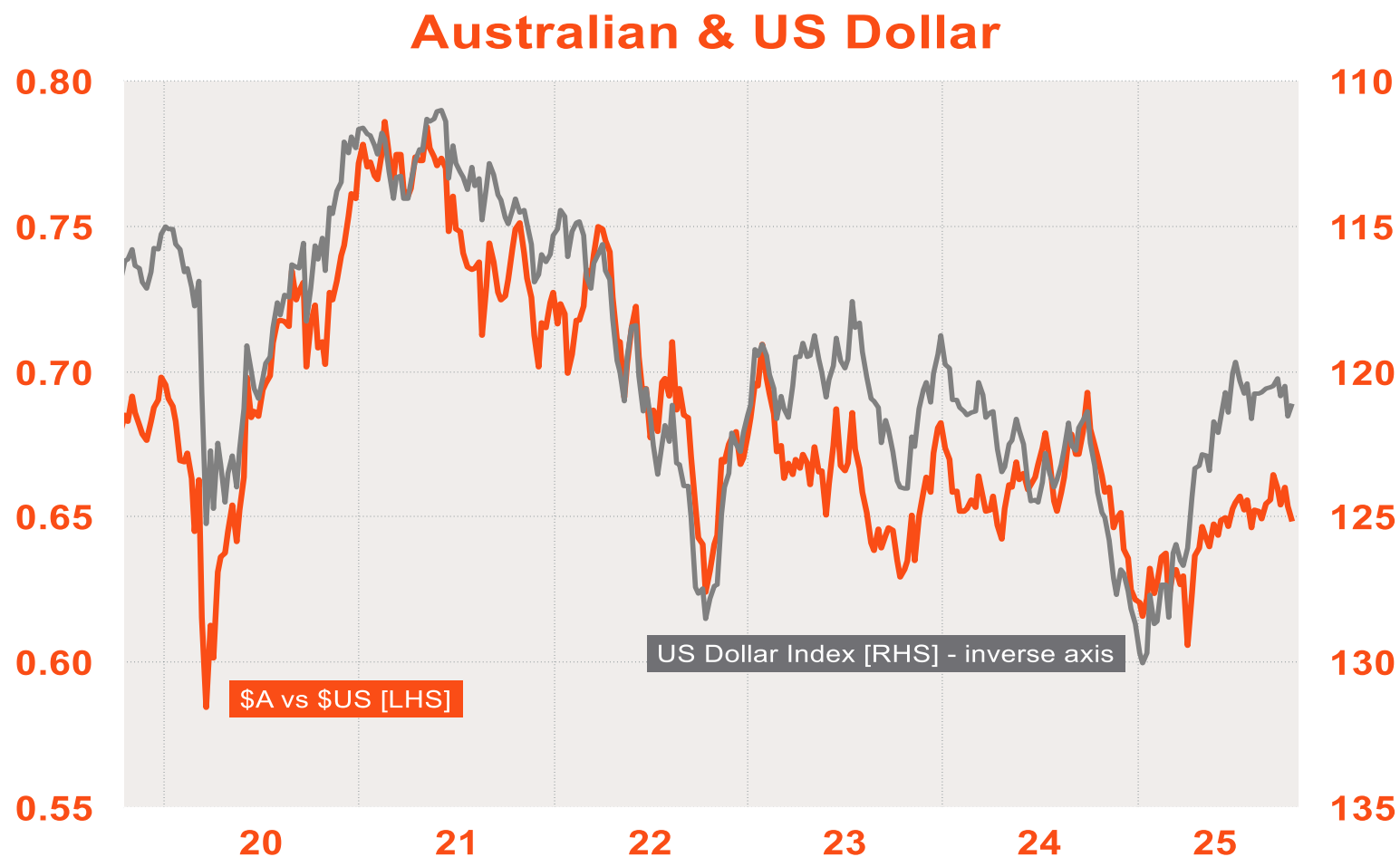
02. Australian Economic Outlook

03. Financial Market Implications

More rate cuts to support bond returns

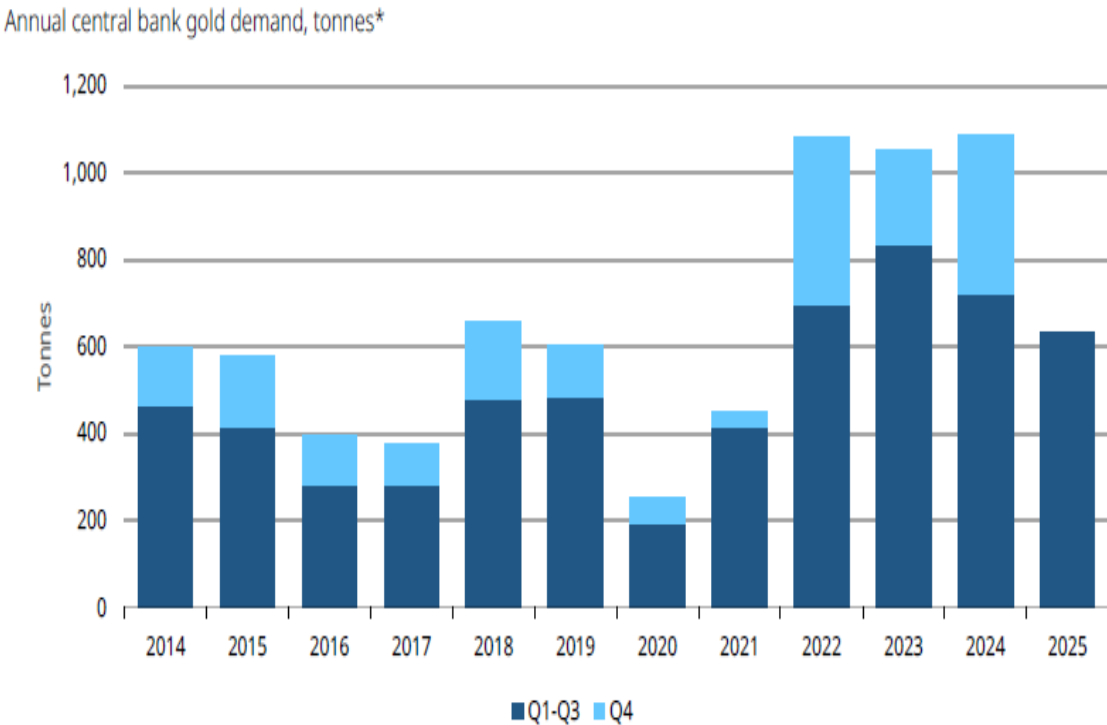
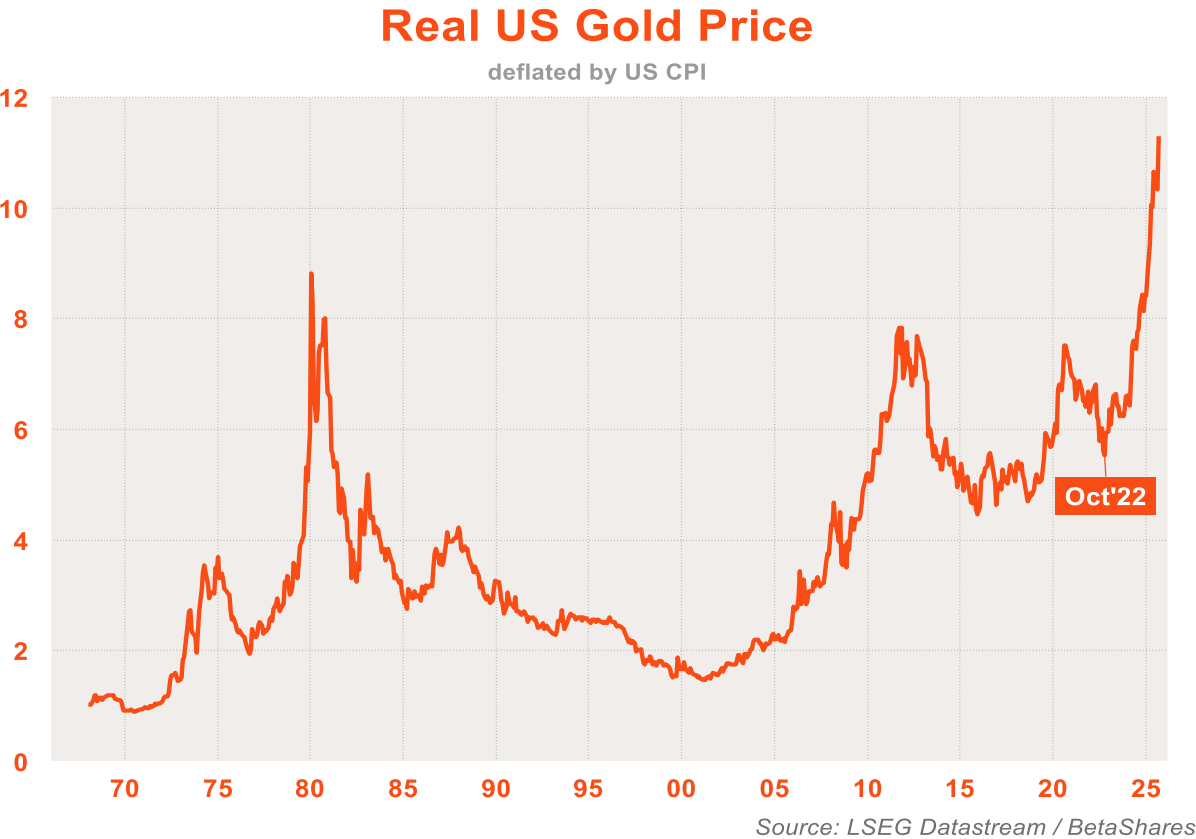


\$A likely to grind higher against expensive \$US

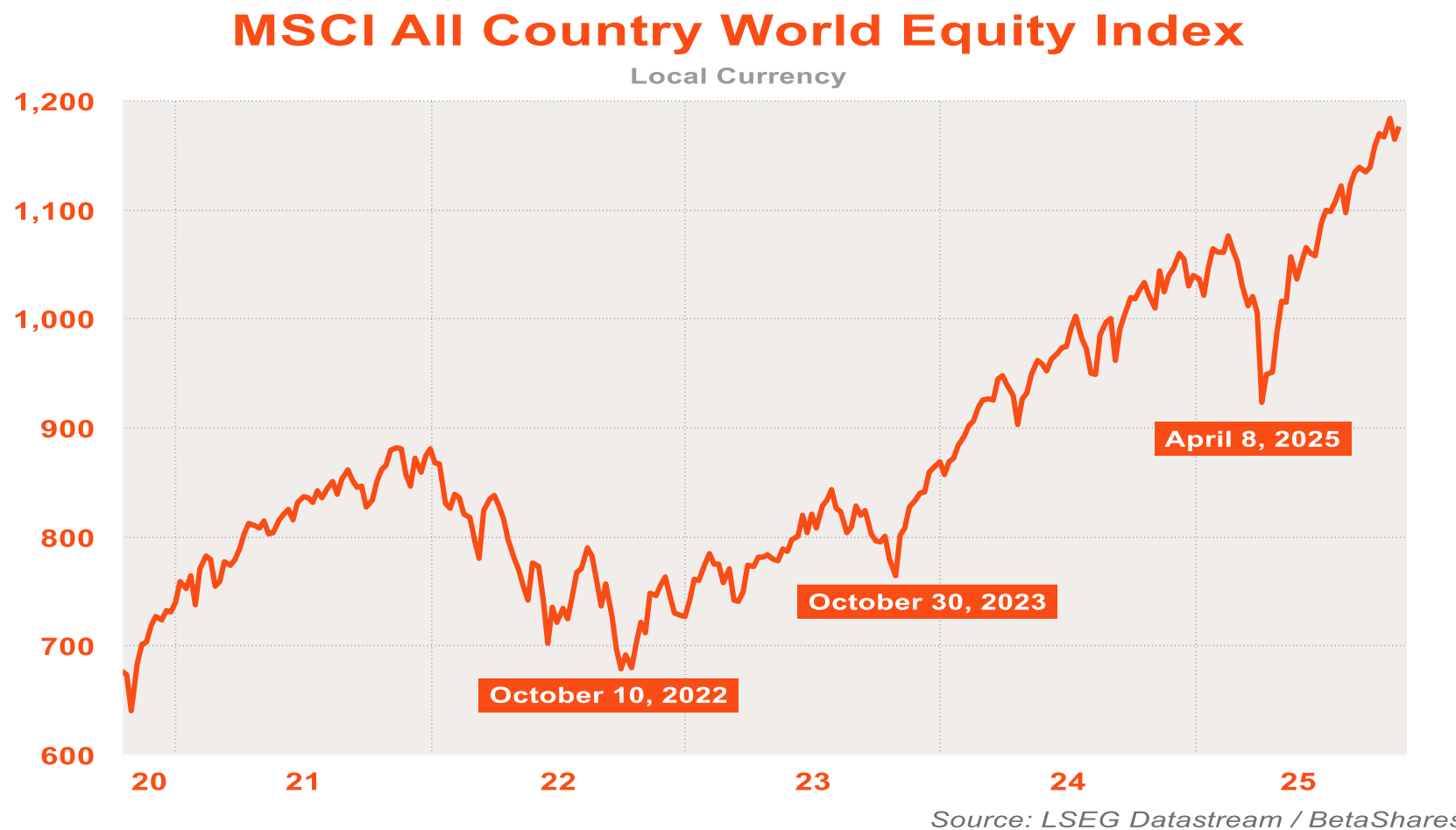


Source: LSEG Datastream / BetaShares

Gold prices at record highs

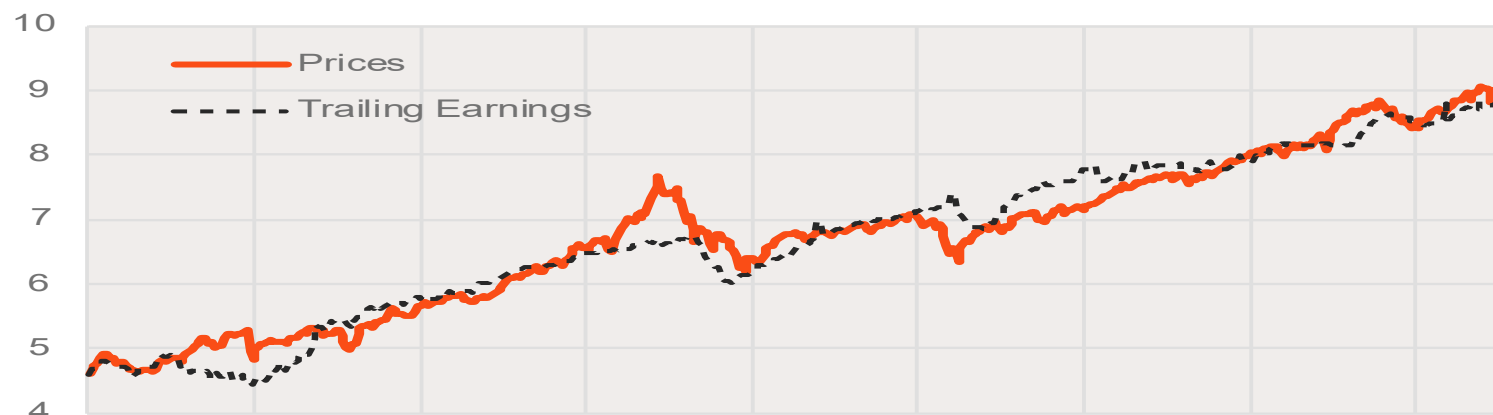


Equities climbing the wall of worry



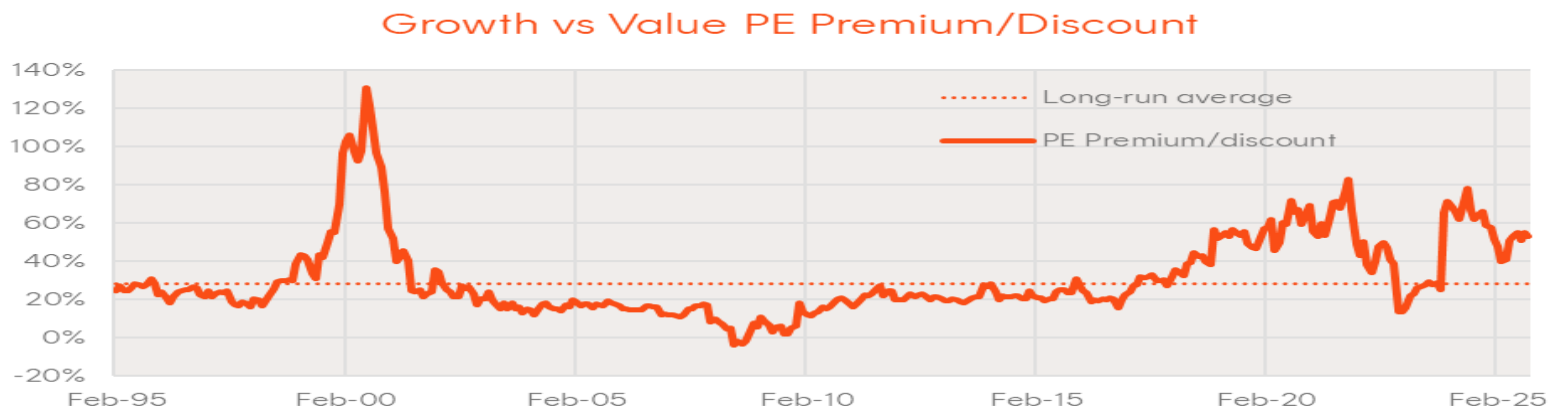
NASDAQ not likely yet a bubble

NASDAQ Composite Index



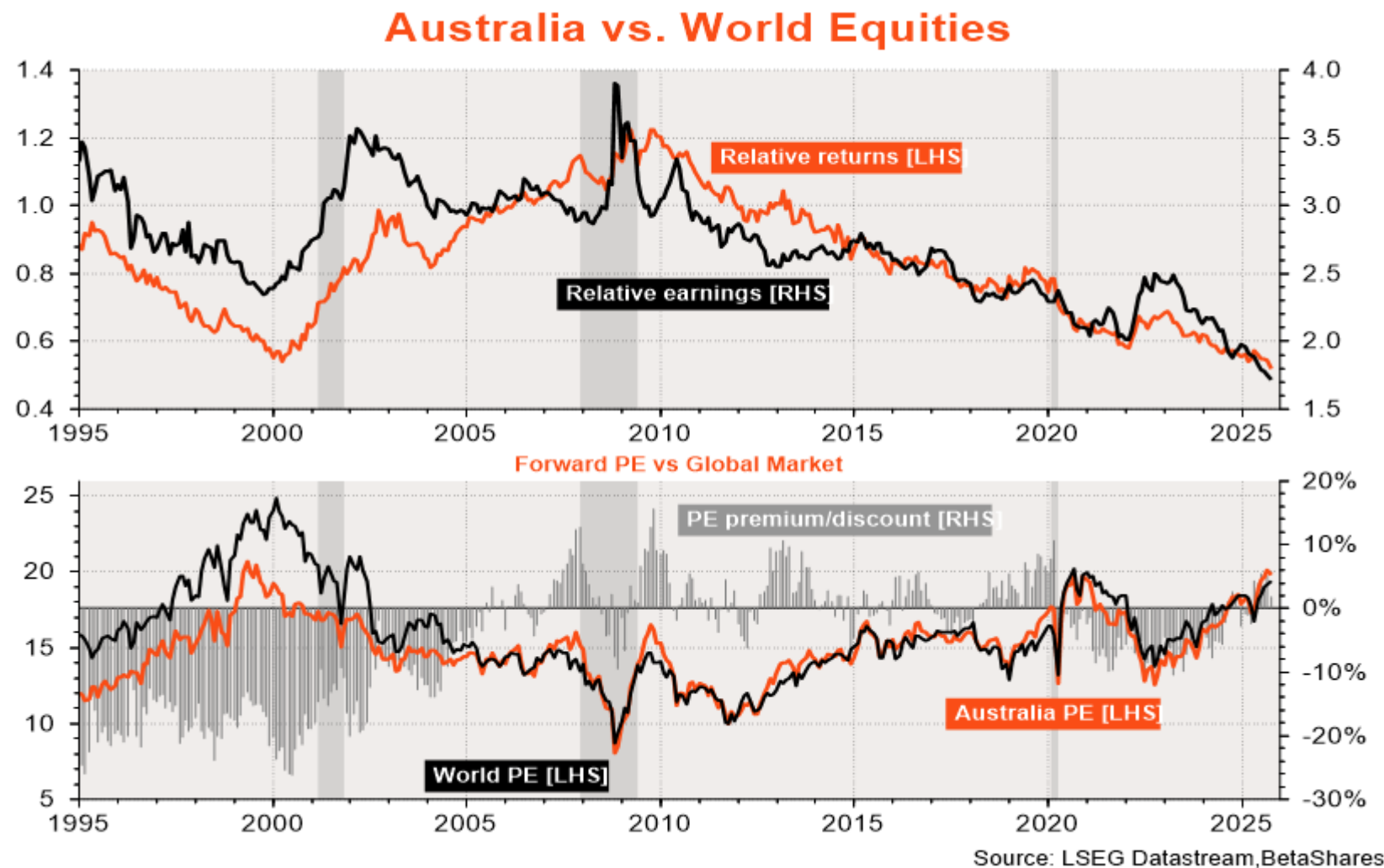
Source: LSEG Datastream

S&P “Growth” bubble not yet evident

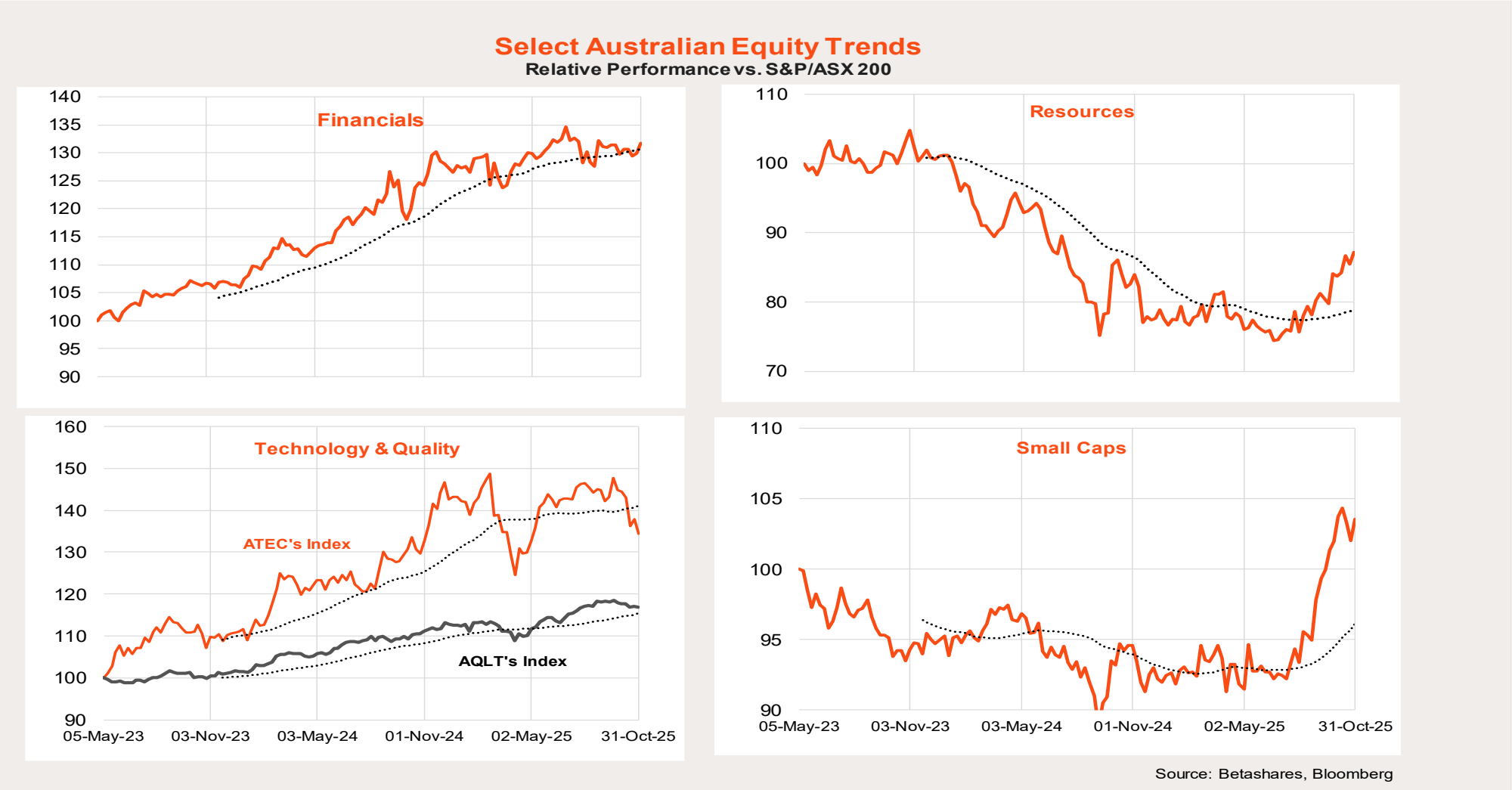


Source: LSEG Datastream

OZ underperformance bias continues



Australian equity market trends



Betashares ETFs – New in 2025

Fixed Term Corporate Bond

Access to a diversified portfolio of investment-grade Australian corporate bonds maturing in the 12 months leading up to May 2028, 2029 or 2030.

ASX:
28PB

ASX:
29PB

ASX:
30PB

Australian Shares High Yield

Access to a portfolio of 50 high-yielding Australian companies.

ASX:
HYLD

Global Aggregate Bond Currency

Hedged
Exposure to fixed-rate global investment grade debt from global bond markets, hedged into Australian dollars.

ASX: WBND

Emerging Markets

Exposure to large and mid-cap stocks across 24 emerging market countries.

ASX: BEMG

Betashares Direct

An investing platform designed to help investors build long term wealth

Invest in ASX-traded ETFs
and 375+ shares on the
ASX with **zero brokerage**.



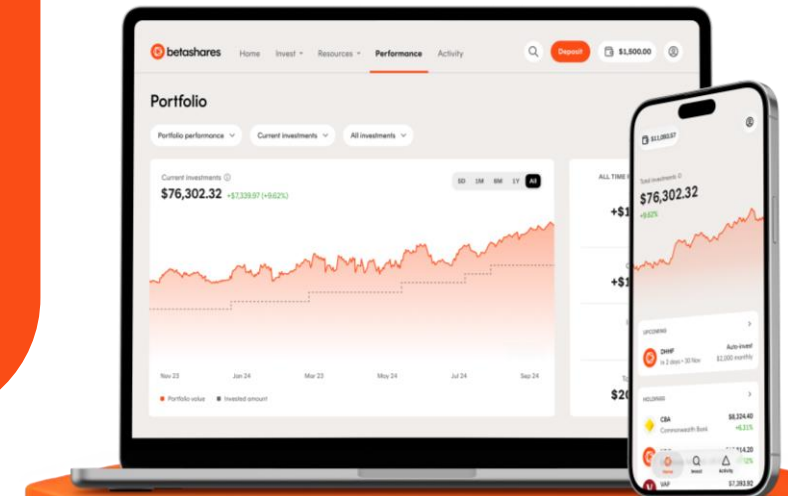
Set recurring orders
with **Auto-invest**



Build wealth with
expert constructed
Managed Portfolios



New user offer
Your first \$25
investment is on us



Refer to the PDS for information on interest retained by Betashares on cash balances and Portfolio fees.

Confidential – not to be used or distributed without the consent of Betashares

Things to consider

- **Investment risk:** The value of an investor's portfolio can go down as well as up. Depending on the fund, risks may include market risk, country risk, currency risk, credit risk, concentration risk, index methodology risk, index tracking risk, emerging markets risk, derivatives risk, sector risk and interest rate risk.
- **No guarantees:** Future outcomes are uncertain – desired returns may not be achieved
- **General information only:** Today's discussion does not take into account any person's individual circumstances and is not personal financial advice.
- **Research:** See the relevant PDS and Target Market Determination (TMD) for Betashares Funds at www.betashares.com.au for more information about risks and other features of each fund.

Thank you

