

# MI Momentum Focus 3 Fund (A)

month ended 28 February 2020

## Fund details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	5 November 2012	Structure	UCITS	TER <sup>†</sup>	1.49%
Currency	GBP	Minimum investment	GBP 1,000	AMC	0.50%
Dealing	Daily	Target return	UK CPI +3% (net)	Share price (NAV)	GBP 1.2805

## Investment objective & strategy

The Momentum Focus 3 Fund aims to deliver a real return for investors over the medium to long term of CPI +3% net of fees, with anticipated volatility in the range of 4-7%. The Fund aims to operate within the 'low' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Flexible Investment sector. The minimum investment horizon for the Fund should be thought of as four years.

## Fund performance<sup>^</sup> (%)

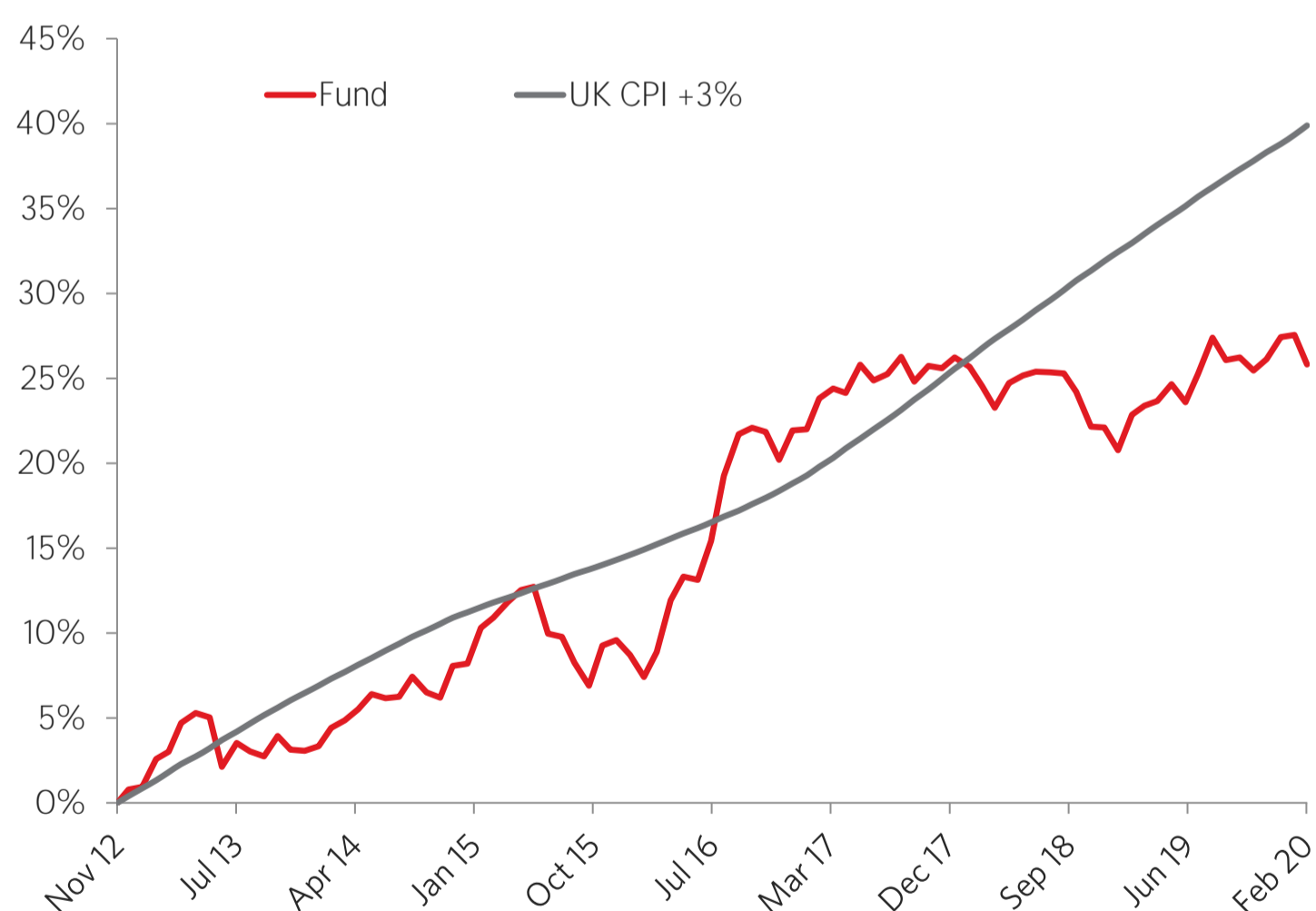
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2019	2018	2017	2016	2015
Fund return	(1.4)	(0.2)	(0.2)	2.0	0.5	2.6	3.2	5.5	(4.3)	3.5	12.2	0.5
UK CPI +3%	0.4	1.1	2.3	4.8	5.3	4.6	4.7	4.8	5.5	5.7	3.7	3.0
<i>Difference</i>	<i>(1.8)</i>	<i>(1.3)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(4.8)</i>	<i>(2.0)</i>	<i>(1.5)</i>	<i>0.7</i>	<i>(9.8)</i>	<i>(2.2)</i>	<i>8.5</i>	<i>(2.5)</i>

## Annualised performance to last quarter-end<sup>^</sup> (%)

	Dec 18 - Dec 19	Dec 17 - Dec 18	Dec 16 - Dec 17	Dec 15 - Dec 16	Dec 14 - Dec 15
Fund return	5.5	(4.3)	3.5	12.2	0.5

Past performance is not indicative of future returns. Fund performance is calculated on a total return basis, net of all fees and in GBP terms.

## Historical cumulative performance<sup>^</sup>



The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

## Investment team



James Klemptster, CFA  
Director | Investment Management



Alex Harvey, CFA  
Portfolio Manager

The Momentum Focus Series is managed by James Klemptster and Alex Harvey. James and Alex form part of our 13 strong investment team who have collectively built and evolved our proprietary investment process over the past 20+ years. The experienced team consists of specialists in equity, fixed income and alternative asset classes as well as members who focus on asset allocation, risk management, portfolio construction and trade implementation.



Sources: Bloomberg, Maitland Institutional Services, Momentum Global Investment Management, unless otherwise stated.

<sup>†</sup> As at 31 December 2019, 1.49% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

<sup>^</sup> Performance figures prior to 5 February 2015 are those of the 'old' MI Momentum Factor 3 Fund [GB00B8KLLT47], which has now closed. On 5 February 2015 this fund merged with the MI Momentum Diversified Growth Fund [GB00B40M9847] (which had a performance target of LIBOR 3 Months GBP +3%) and was renamed MI Momentum Factor 3 Fund. On 1 August 2017, the merged fund was renamed the MI Momentum Focus 3 Fund. Factsheet asset allocation percentages are in some cases based on the normalised (or benchmark) asset allocations of investee funds, as opposed to the actual exposures of those funds at the date of the factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

Full FinaMetrica Risk Tolerance Risk scores for the Focus Funds is available upon request.

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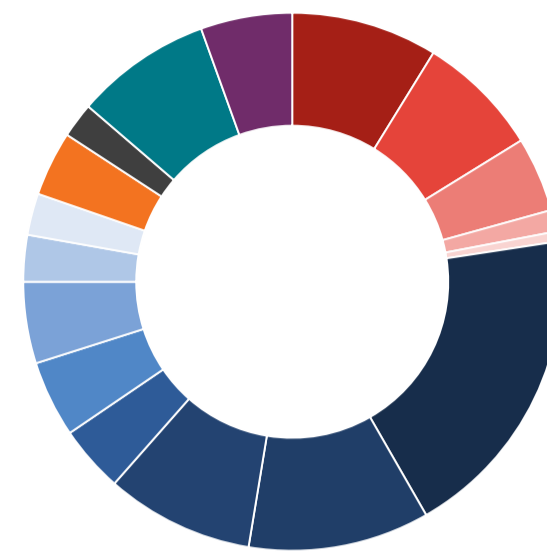
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### Current holdings - top 10 funds

Holding	Weight
iShares £ Corporate Bond 0-5yr	8.8%
10-Year US Treasury Note Futures	8.4%
iShares Emerging Markets Government Bond Index	6.1%
US Treasury Bonds	5.8%
MSCI World Index Futures	5.2%
UK Gilt 1% 22/04/2024	5.0%
Sequoia Economic Infrastructure Income	4.9%
FTSE 100 Index Futures	4.7%
Allianz Structured Return	4.7%
US TIPS	4.6%

Source: MGIM

### Strategy asset allocation<sup>1</sup>



<b>Equity</b>	<b>22.6%</b>
UK equity	8.8%
Developed equity	7.4%
Emerging equity	4.5%
Infrastructure equity	1.3%
Private equity	0.6%
<b>Fixed Income</b>	<b>57.7%</b>
Sovereign bonds	19.1%
Investment grade credit	10.9%
Emerging market debt	8.9%
High yield credit	4.0%
Inflation-linked bonds	4.6%
Loans	4.9%
Asset backed securities	2.8%
Convertible bonds	2.5%
<b>Commodities</b>	<b>3.9%</b>
Gold & gold miners	3.9%
<b>Property</b>	<b>2.1%</b>
Listed property	2.1%
<b>Alternatives</b>	<b>8.2%</b>
Absolute return	8.2%
<b>Cash</b>	<b>5.5%</b>
Cash	5.5%

Allocations subject to change. Source: MGIM

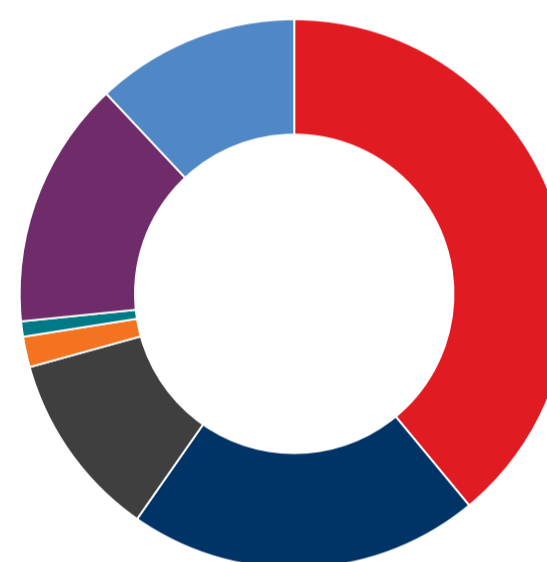
### Investment statistics

	Cumulative	Annualised
Year-to-date return	-1.3%	-
2 year return	1.0%	0.5%
3 year return	1.6%	0.5%
5 year return	13.4%	2.6%
Since inception return	25.8%	3.2%

Anticipated volatility (indicative)	4-7%
Realised volatility (annualised) <i>Since inception.</i>	3.8%

Source: MGIM

### Geographic allocation



United Kingdom	39.0%
North America	20.7%
Europe ex-UK	11.0%
Asia Pacific ex-Japan	1.8%
Japan	0.9%
Emerging markets	14.6%
Other	12.0%

Allocations subject to change. Source: MGIM

### Investing in MI Momentum Focus 3 Fund (A)



#### Fund identifiers

Bloomberg ticker: PFSBLDA  
ISIN: GBOOB40M9847  
SEDOL: B40M984  
Citicode: 04PZ

#### Fund wrappers

ISAs  
SIPPs  
Personal pensions  
Onshore bonds  
Offshore bonds

For direct deals, contact Maitland Institutional Services Ltd: Tel 0345 305 4214 | Fax 0345 280 0466 | Email mgim@maitlandgroup.co.uk

### Contact details

**Chris Beament**  
Sales Director  
+44 (0)20 7074 3579  
sales@momentumadvisersolutions.co.uk

**Emma Clift**  
Head of Distribution Services  
+44 (0)20 7618 1806  
distributionservices@momentum.co.uk

### Disclosures

<sup>1</sup> Strategy allocation figures reflect the classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes. Momentum Focus Funds are sub-funds of the MI Momentum Investment Funds ICVC umbrella, an open-ended investment company which is authorised and regulated by the Financial Conduct Authority (FCA). Maitland Institutional Services Limited (authorised and regulated by the FCA) acts as the Authorised Corporate Director (ACD) of the MI Momentum Investment Funds ICVC. Investment in the Funds may not be suitable for all investors. This document is for information only and does not provide you with all of the facts that you need to make an informed investment decision. Investors should read the Key Investor Information Document (KIID) and seek professional investment advice prior to investment. The KIID document is available on the ACD's website via www.maitlandgroup.com. This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.

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