

# MI Momentum Focus 4 Fund (A)

month ended 30 October 2020

## Fund details

Investment manager	Momentum Global Investment Management Limited (MGIM)						
Inception	5 November 2012	Structure	UCITS	ISIN	GB00B7W1TW44	Share price (NAV)	GBP 1.3235
Currency	GBP	Minimum investment	GBP 1,000	SEDOL	B7W1TW4	AMC	0.50%
Target return	UK CPI +4% (net)	Dealing	Daily	Citicode	GGML	OCF <sup>†</sup>	1.38%

## Investment objective & strategy

The MI Momentum Focus 4 Fund aims to deliver a real return for investors over the medium to long term of CPI +4% net of fees, with anticipated volatility in the range of 6-9%. The Fund aims to operate within the 'lowest medium' 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 five years.

## Fund performance (%)

	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)	(0.6)	4.6	(6.0)	(1.6)	2.6	3.6	8.2	(4.5)	6.0	14.1	1.2
UK CPI +4%	0.4	1.1	2.2	5.0	5.8	5.7	5.6	5.8	6.5	6.7	4.7	4.0
Difference	(1.8)	(1.7)	2.4	(11.0)	(7.4)	(3.1)	(2.0)	2.4	(11.0)	(0.7)	9.4	(2.8)

## Annualised performance to last quarter-end (%)

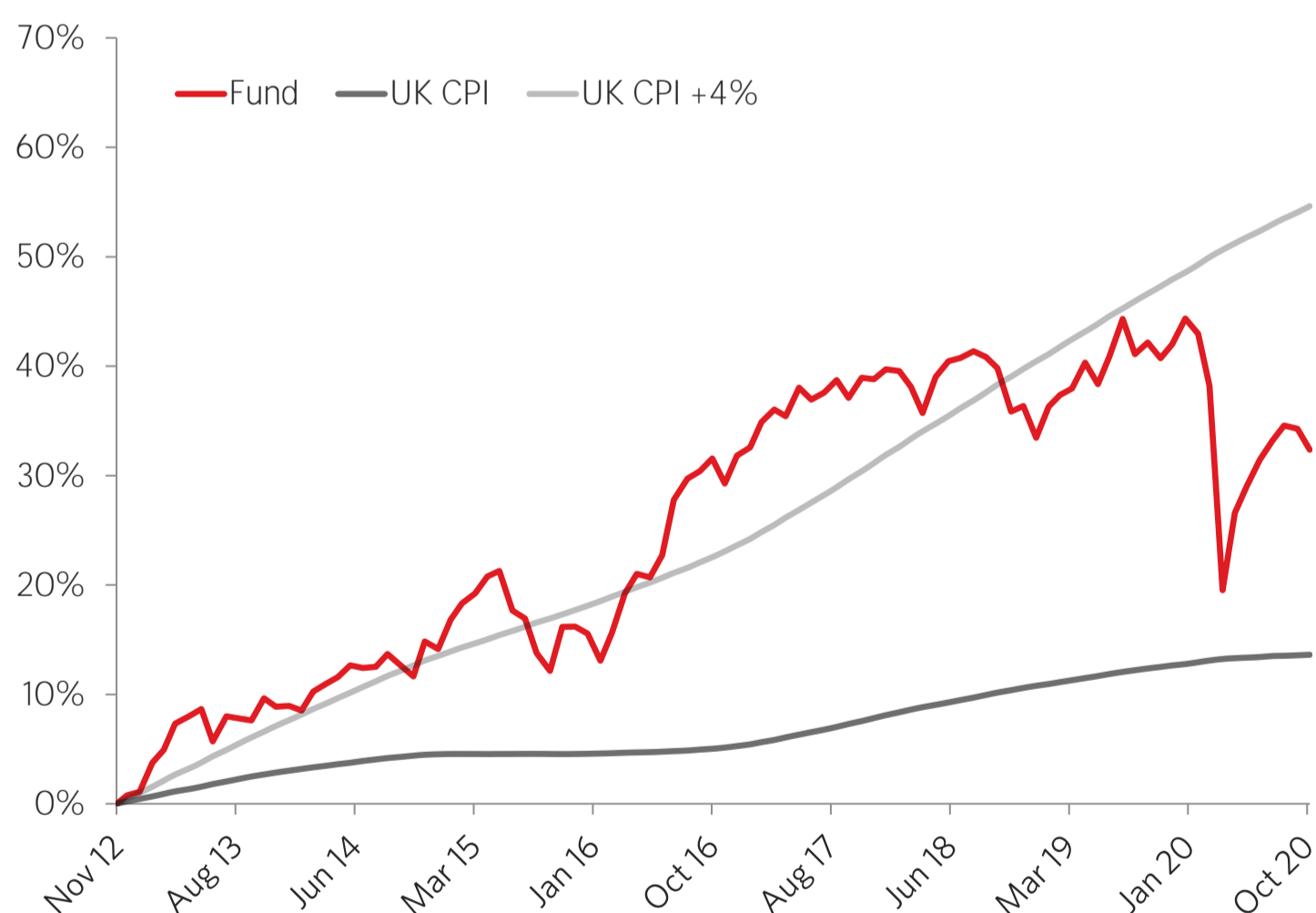
	Sep 19 - Sep 20	Sep 18 - Sep 19	Sep 17 - Sep 18	Sep 16 - Sep 17	Sep 15 - Sep 16
Fund return	(5.5)	1.7	2.0	5.1	16.3

## Fund volatility (%)

	Anticipated range	Realised
Volatility (annualised)	6-9	7.5

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



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 Klempster, CFA  
Director | Investment Management



Alex Harvey, CFA  
Portfolio Manager

The Momentum Focus Series is managed by James Klempster 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 30 June 2020. The OCF (Ongoing Charges Figure) is the total expenses paid by the fund, annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change.

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.

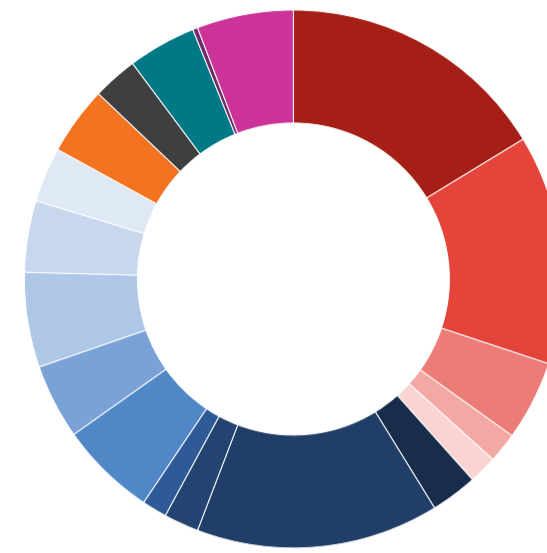
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## Top 10 holdings

Holding	Weight
US TIPS 0.625% 02/15/43	9.1%
Robeco Multi-Factor Global Equity	8.3%
MSCI Emerging Markets Index Futures	4.8%
FTSE 100 Index Futures	4.7%
TB Evenlode Income	4.5%
Chinook Global Convertible Bond (GBP hedged)	4.5%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	4.5%
Sequoia Economic Infrastructure Income	4.3%
Neuberger Berman Uncorrelated Strategies	4.1%
iShares Physical Gold ETC	4.1%

Equity holdings may include indirect holdings in the Momentum GF Global Equity Fund. Source: MGIM

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



Equity	38.4%
UK equity	16.3%
Developed equity	13.8%
Emerging equity	4.8%
Infrastructure equity	1.8%
Private equity	1.7%
Fixed Income	44.6%
Sovereign bonds	2.8%
Inflation-linked bonds	14.6%
Investment grade credit	2.1%
Crossover credit	1.5%
Convertible bonds	5.8%
High yield credit	4.5%
Emerging market debt	5.7%
Infrastructure debt	4.3%
Asset backed securities	3.3%
Commodities	4.1%
Gold	4.1%
Property	2.7%
Listed property	2.7%
Alternatives	4.1%
Absolute return	4.1%
Cash	6.1%
Options	0.3%
Cash & equivalent	5.8%

Allocations subject to change. Source: MGIM

## Manager commentary

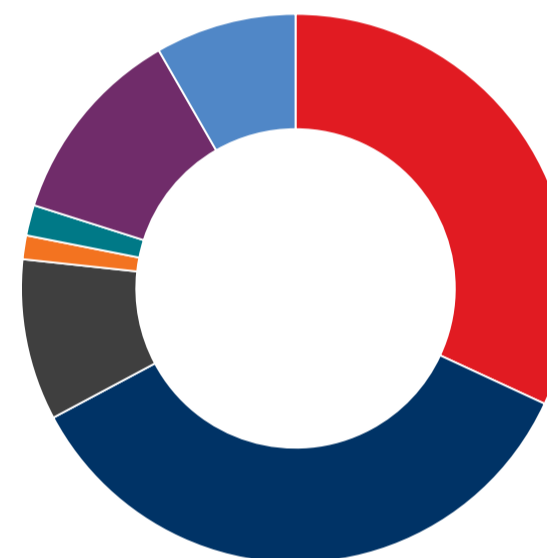
Despite a positive start to October, risk assets sold off as the month progressed, weighed down by the rapid rise in coronavirus cases across Europe and the US, and uncertainty ahead of the US Presidential election. The economic recovery from the lockdown-induced slump continued, led by China, now largely back to pre-covid levels, and the US, but faded in Europe as new and increasingly strict restrictions took their toll on spending and confidence. Of much greater certainty is the direction of monetary policy, as on-going support from the Fed, ECB and Bank of England has been signalled for the foreseeable future. However, fears about the course and impact of the virus and the scale of damage from second and potentially third waves continued to worry investors, adding to uncertainty surrounding the US election and continuing Brexit negotiations, giving cause for some short-term volatility in markets.

Global developed markets performed relatively poorly over the month, returning -3.3% with emerging markets returning 1.8%. In developed equities, Asia Pacific ex Japan had the strongest performance over the month at 2.2%, whereas Continental Europe was the laggard, returning -6.0%. The UK and US returned -5.1% and -2.9%, respectively. UK gilts returned -0.6% over the month and their investment grade counterparts returned 0.1%. US Treasuries returned -1.0%, whilst US investment grade and high yield bonds returned -0.2% and 0.5%, respectively. Oil fell -8.7% over the month, leaving it down -12.4% over the past three months.

We decided to leave asset class and manager target weights unchanged over the month.

Source: MGIM, Bloomberg

## Geographic allocation



United Kingdom	31.9%
North America	35.3%
Europe ex-UK	9.5%
Asia Pacific ex-Japan	1.4%
Japan	1.8%
Emerging markets	11.8%
Other	8.3%

Allocations subject to change. Source: MGIM

## Investing in MI Momentum Focus 4 Fund (A)



For direct deals, contact Maitland Institutional Services

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## Fund wrappers

ISAs  
SIPPs  
Personal pensions  
Onshore bonds

## 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](http://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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