

Momentum Global Model Portfolio 5

31 October 2024

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

This Portfolio has a balanced investment strategy by holding assets with a medium level of risk. This Portfolio will tend to be equally diversified between both fixed income and lower beta global equities.

INVESTMENT TEAM



Alex Harvey
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



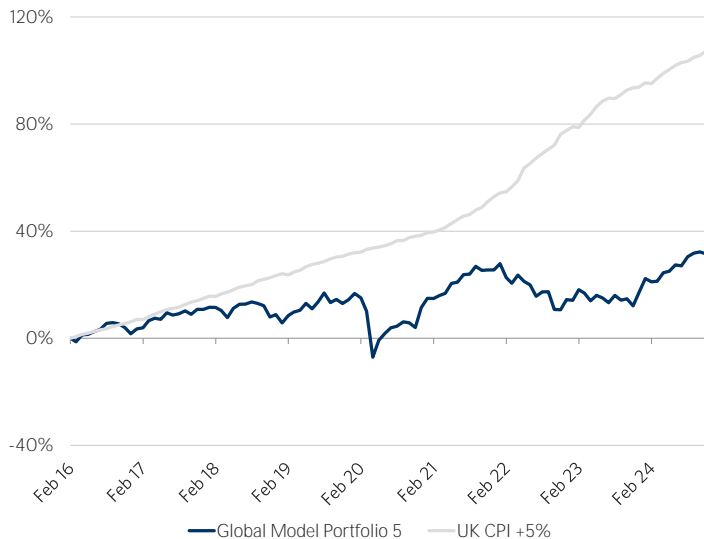
Gregoire Sharma
Senior Portfolio
& Research Analyst



Gabby Byron
Investment Services
Executive

Our investment approach is team based with all portfolio managers having specific areas of research focus and access to and input from the wider Momentum Global Investments team.

HISTORICAL CUMULATIVE PERFORMANCE SINCE FEBRUARY 2016¹



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	(0.5)	0.8	5.2	17.3	4.8	16.4	3.0
UK CPI +5%	0.7	1.8	3.4	7.0	37.1	58.6	8.0
<i>Difference</i>	(1.2)	(1.0)	1.8	10.3	(32.3)	(42.2)	(5.0)

DISCRETE ANNUAL PERFORMANCE (%)	31 Oct 2024	31 Oct 2023	31 Oct 2022	31 Oct 2021	31 Oct 2020
Portfolio return	17.3	1.3	(11.9)	20.7	(8.0)

Sources: Bloomberg Finance LP, MGIM.

Performance is calculated on a total return basis in GBP terms. 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.

MONTHLY COMMENTARY

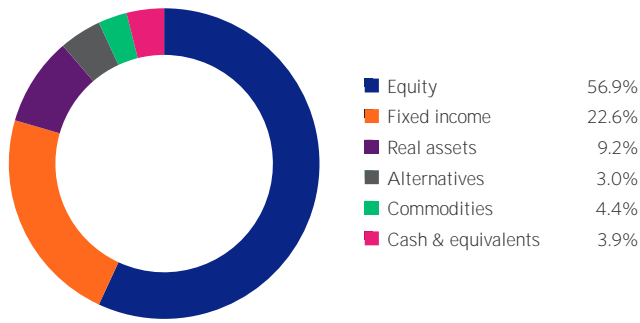
- In October, the most significant market shift was a substantial rise in bond yields, reversing much of the decline seen in Q3. Following the Fed's 50bps rate cut on September 18th, the 10-year Treasury yield, which had fallen to 3.7%, rose by almost 60bps by the end of October, reaching around 4.3%. This increase continued post-election, nearing 4.5%. Expectations for future rate cuts also changed significantly, with the Fed Funds rate now projected to be 3.78% by the end of 2025, up from 2.78% in mid-September.
- Bonds had a poor month, with global bonds returning -3.4% and UK gilts and UK investment grade corporate bonds returning -2.8% and -1.4% respectively. US Treasuries and US investment grade corporate bonds returned 1.9% and 1.8%, with the dollar rising 3.7% against the pound. Global developed markets returned 2.1% with emerging markets returning -0.4%. Within developed equities, the US was the strongest performer over October, returning 3.2% in GBP terms. Elsewhere, gold rose by 8.5%.
- The US economy continued to show strength, with Q3 GDP growing at an annualised rate of 2.8%. Labour market data was mixed but generally indicated resilience. This economic strength led the Fed to push back against market expectations for aggressive rate cuts.
- Outside the US, the ECB made its second 25bps rate cut of the cycle, responding to a fall in Euro Area CPI to 1.7% in September and ongoing weakness in the manufacturing sector. In Japan, political uncertainty arose after the ruling coalition lost its majority in a snap election. And in the UK, the Labour government's first budget introduced significant tax increases and public spending, raising inflation risks and bond yields.
- Overall, while the US showed economic resilience, high tax and regulatory regimes in Europe and the UK continued to stifle growth. Our investment strategy remains cautiously constructive, with plans to add to risk assets during periods of market weakness.

Source: Bloomberg Finance LP, MGIM

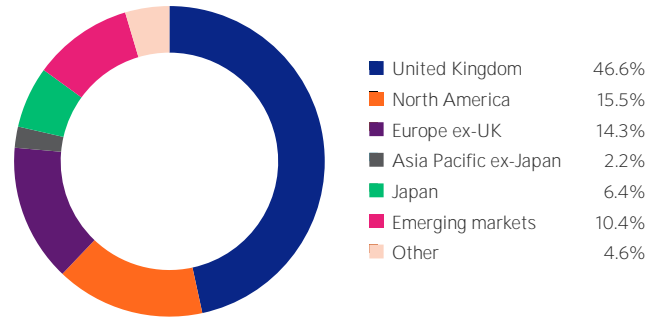
PLATFORM AVAILABILITY



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN UNDERLYING HOLDINGS

HOLDING	Percentage
1. Robeco QI Global Sustainable Equity	9.7%
2. Royal London Sterling Extra Yield Bond	7.1%
3. Morant Wright Fuji Yield	3.4%
4. Impax EM Corporate Bond	3.2%
5. VT Downing European Unconstrained Income	3.1%
6. Doric Nimrod Air Three	2.9%
7. iShares Physical Gold ETC	2.7%
8. Amundi MSCI Japan ETF	2.3%
9. Amundi MSCI Emerging Markets ETF	2.1%
10. Royal London Short Duration Global High Yield Bond	2.1%

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

PORTFOLIO DETAILS

PORTFOLIO DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	5 March 2014
MGIM management from	1 February 2016
Currency	GBP
Minimum investment	£1,000
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.00%
OCF ²	1.15%

²As at 30.09.2024, 1.15% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include platform provider's charges. Underlying fund AMC: 0.75%.

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IMPORTANT INFORMATION

Fact sheet 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 fact sheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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