

Momentum Managed Portfolio 4

29 May 2026

For professional advisors only

Investment objective & strategy

To achieve inflation beating returns over time from a mix of different asset classes, within a tight risk controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash. Managed Portfolio 4 is designed to target a real return (above inflation) of 4% over the longer term and is aimed at investors who have a low tolerance for risk.

Investment team



Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



Gabby Byron
Client Portfolio
Manager

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 01.02.16 annualised
Portfolio return	3.0	1.3	4.3	10.9	24.6	21.9	5.1
UK CPI	0.2	1.6	2.0	2.8	8.3	28.5	3.5
Peer group median	2.6	1.1	4.7	12.4	26.9	19.2	4.5

Discrete annual performance (%)	May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22
Portfolio return	10.9	5.3	6.6	(2.6)	0.4

Sources: Bloomberg Finance LP, Morningstar, MGIM.

Peer group: Dynamic Planner Risk Profile 4. 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

- Markets continued their strong run into the end of May, challenging the old "sell in May" adage as equities delivered another standout month. Risk appetite remained firmly intact, supported by buoyant IPO activity and ongoing enthusiasm for AI and technology. This strength persisted despite a difficult geopolitical and macro backdrop, including continued tensions in the Strait of Hormuz, the protracted war in Ukraine, and renewed global health concerns with outbreaks of hantavirus and Ebola. While these developments underscore persistent uncertainty, markets largely looked through them, with investors instead focused on growth narratives and liquidity.
- Performance across risk assets was notably strong. Global equities rose 5.4% in May, led by technology and growth segments. The Nasdaq gained 9.3%, while growth equities advanced 7.9%. Emerging markets also rallied, up nearly 11%, driven in particular by Korea where the KOSPI surged 27%, supported by exceptional performance in semiconductor names such as SK Hynix. Demand for chip-related assets remains intense, further fuelled by anticipation of major IPOs including SpaceX, with OpenAI and Anthropic soon to follow. This combination has kept markets firmly "risk-on", with strong participation in high-growth themes.
- Elsewhere, the picture was more mixed. Oil prices declined nearly 19% over the month, providing support to equities as expectations for easing geopolitical tensions fluctuated. Bonds struggled, posting mostly negative returns, while high yield credit managed modest gains. Chinese equities lagged their regional peers, remaining out of favour relative to Taiwan and Korea. Gold declined slightly in May and has since seen sharper falls, potentially reflecting profit-taking and capital rotation into equities and upcoming IPOs. Bitcoin also weakened, down 2.5% in May and significantly below its prior October peak.
- We enter June with markets at fresh highs, though leadership remains narrow, increasing the risk of volatility if key stocks falter. With correlations elevated across both developed and emerging markets, diversification remains critical. Traditional hedges such as government bonds are proving less reliable, reinforcing the need for broad, balanced exposure across asset classes and styles.

Source: Bloomberg Finance LP, MGIM

Platform availability

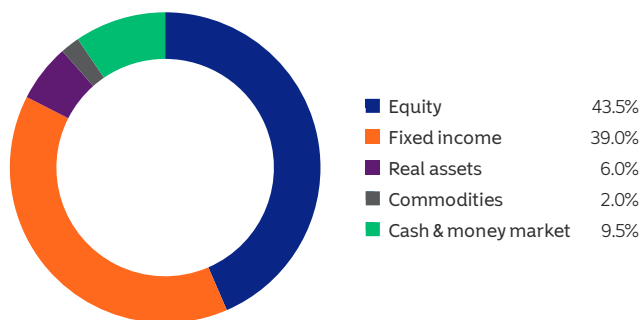
Portfolio ratings



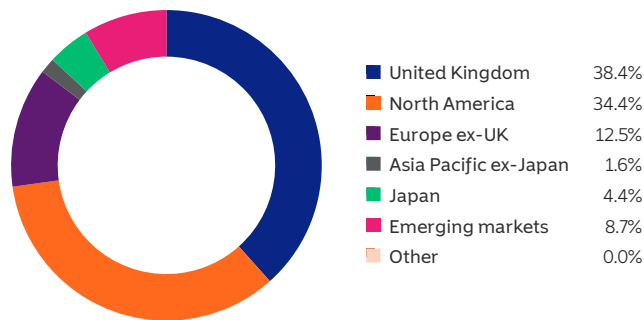
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹Managed Portfolio 4 and Managed Portfolio 4a were merged in November 2017. Historical performance figures prior to the merger in November 2017 have been simulated to represent 50% of Managed Portfolio 4 and 50% of Managed Portfolio 4a. The Managed Portfolios' returns are net of the AMC and underlying fund charges but do not take into account the platform provider's charges. Performance may also differ depending upon which platform is used to access the Momentum Managed Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. MGIM commenced management as at February 2016.

Asset allocation



Geographic allocation



Asset allocation includes a look-through analysis of multi-asset holdings. Allocations subject to change. Source: MGIM

Top ten holdings

Holding	Weight
1. Vanguard UK Short-Term Investment Grade Bond Index	9.0%
2. Momentum Real Assets Growth & Income	8.0%
3. Robeco QI Global Sustainable Equity	8.0%
4. BlackRock ICS Sterling Liquidity	7.5%
5. iShares UK Gilts All Stocks Index	7.5%
6. Jennison Global Equity Opportunities	6.5%
7. Vanguard US Government Bond Index	6.0%
8. Evenlode Global Equity	5.0%
9. L&G S&P 500 US Equal Weight Index	5.0%
10. Lyrical Global Value Equity Strategy	4.5%

Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2010
MGIM management from	1 February 2016
Currency	GBP
Minimum investment	£1,000
Tactical version	.v52
Target volatility	6-9%
Target return	UK CPI +4% (net)
AMC	0.25%
OCF ²	0.65%

²As at 31.03.2026, 0.65% 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.

Source: MGIM

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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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