momentum
global investment management

Momentum Managed Portfolio 3

31 December 2025

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 3 is designed to target a real return (above inflation) of 3% 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 2016[1]

Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	(0.2)	1.8	3.8	7.2	15.1	11.3	3.4
UK CPI	0.3	0.5	0.8	3.2	10.0	28.2	2.9
Peer group median	0.2	1.9	4.6	7.4	19.1	10.3	3.3

Discrete annual performance (%)	Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
Portfolio return	7.2	3.1	4.2	(7.9)	4.9

Sources: Bloomberg Finance LP, Morningstar, MGIM.
Peer group: Dynamic Planner Risk Profile 3. 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

- Global markets delivered strong but uneven returns in 2025, shaped by significant volatility early in the year and a powerful recovery thereafter. Global equities ended the year higher, with US equities up 9.7% despite suffering one of their sharpest two-day declines on record in April following the announcement of sweeping US tariffs. Markets proved resilient as trade tensions eased and growth held up, while global bond markets also posted positive returns as inflation declined and central banks began to ease policy.
- Equity leadership remained narrow, with AI driving returns and a small number of megacaps accounting for a large share of US market gains. Unlike recent years, returns stemmed more from earnings growth than valuation expansion, while non-US markets outperformed as a weaker dollar supported broader participation.
- Sector performance reflected these trends, with communication services (+21.9%) and IT leading (+15.1%), supported by financials as rates fell and curves steepened. Defensive consumer sectors lagged on softer spending, while gold (+53.1%) surged on dollar weakness and heightened macro uncertainty.
- Bond markets were generally supportive. US Treasuries delivered positive returns, while credit markets benefited from strong income and tight spreads. Emerging market hard-currency debt was the strongest-performing fixed income asset class, supported by US rate cuts and a softer dollar. In contrast, Japanese and European government bonds underperformed as long-term yields rose amid policy normalisation and fiscal concerns.
- In the UK, markets were shaped by persistent fiscal challenges and stubborn inflation. The Bank of England began cutting rates but adopted a cautious tone as inflation risks remained elevated, while long-dated gilt yields rose sharply to multi-decade highs. UK equities delivered modest but positive returns, supported by attractive valuations and improving earnings expectations, though domestic growth remained subdued.
- Looking ahead, easing financial conditions, selective fiscal support and rising investment, particularly in AI and infrastructure, provide a constructive backdrop for 2026. Nevertheless, elevated valuations, market concentration and fiscal risks suggest volatility is likely. A diversified and selective approach remains essential as opportunities are expected to emerge amid periodic market setbacks.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn
AVIVA
M&G wealth
MORNINGSTAR Wealth
nucleus
Quilter
SS&C Hubwise
transact take control
true potential
wealthtime

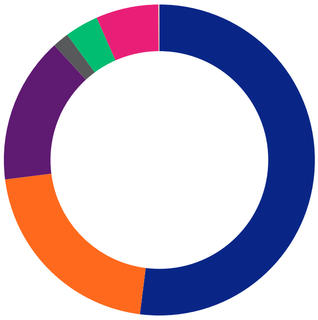
Portfolio ratings

DYNAMIC PLANNER PROFILED 3
FinaMetrica Score Range 37-48
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED
3 defaqto Cautious RISK RATED

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. [1]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.	iShares UK Gilts All Stocks Index	15.0%
2.	Vanguard US Government Bond Index	12.5%
3.	Momentum Real Assets Growth & Income	10.5%
4.	Vanguard UK Short-Term Investment Grade Bond Index	9.5%
5.	Vanguard Euro Government Bond Index	7.5%
6.	BlackRock ICS Sterling Liquidity	5.0%
7.	L&G Global Inflation Linked Bond Index	5.0%
8.	Artemis Short-Dated Global High Yield Bond	3.5%
9.	L&G EM Government Bond $ Index	3.0%
10.	L&G S&P 500 US Equal Weight Index	3.0%

Source: MGIM

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	.v50
Target volatility	4-7%
Target return	UK CPI +3% (net)
AMC	0.25%
OCF²	0.54%

²As at 31.12.2025, 0.54% 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.

Contact us

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Important information

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