

Momentum Managed Portfolio 3

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 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 2016¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since 01.02.16 annualised
Portfolio return	2.0	(0.3)	2.9	8.4	18.4	13.1	3.6
UK CPI	0.2	1.6	2.0	2.8	8.3	28.5	3.5
Peer group median	1.8	(0.1)	2.9	8.7	21.1	11.9	2.9

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	8.4	4.9	4.2	(3.8)	(0.7)

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

- 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

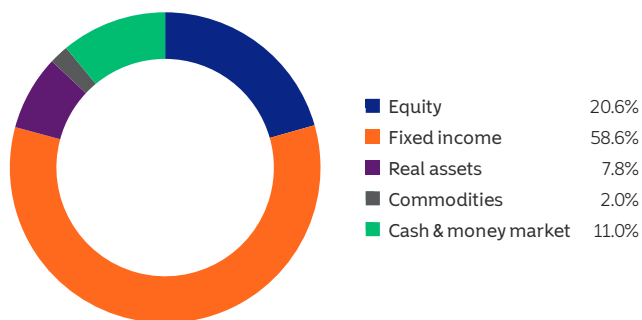
Portfolio ratings



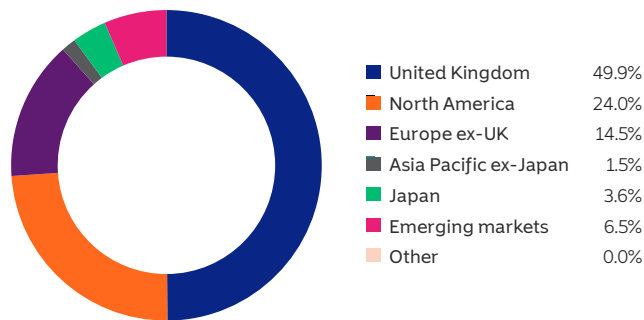
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹The 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	13.5%
2. Vanguard UK Short-Term Investment Grade Bond Index	13.5%
3. Momentum Real Assets Growth & Income	10.5%
4. Vanguard US Government Bond Index	10.0%
5. BlackRock ICS Sterling Liquidity	9.0%
6. Vanguard Euro Government Bond Index	5.5%
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	.v52
Target volatility	4-7%
Target return	UK CPI +3% (net)
AMC	0.25%
OCF ²	0.54%

²As at 31.03.2026, 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

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

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.

This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Managed Portfolios clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Managed Portfolios that are periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM's decision-making on asset allocation. The Managed Portfolios are applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Managed Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Managed Portfolios. The performance of the Managed Portfolios is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Portfolio ratings: Defaqto is a financial information business. Profile published 20.03.2026 by Distribution Technology based on data and information as at 31.12.2025. Full FinaMetrica Risk Tolerance Risk scores for the Portfolios is available upon request.

This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ.