momentum
global investment management

Momentum Managed Portfolio 3

28 March 2024

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

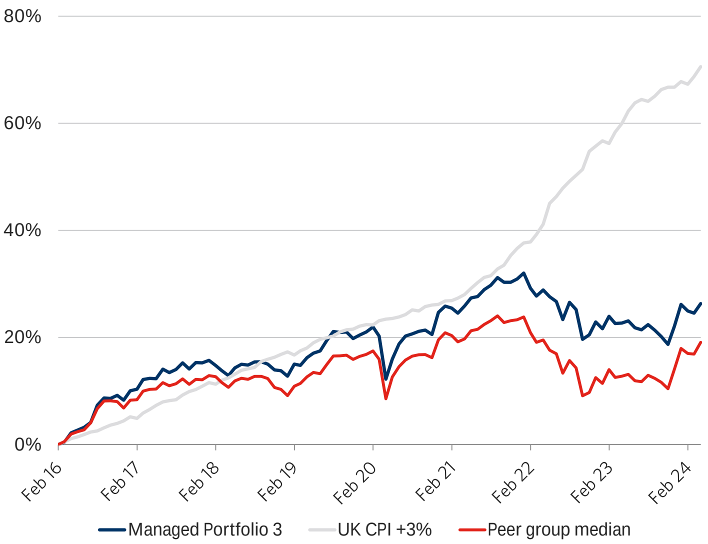
Alex Harvey
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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 2016[1]



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	1.4	0.1	5.1	3.0	0.3	8.7	3.1
UK CPI +3%	1.1	1.7	2.6	6.6	33.2	44.5	6.1
Peer group median	1.9	1.0	6.7	5.6	(0.5)	5.7	3.1

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Portfolio return	3.0	(4.8)	2.4	12.2	(3.5)

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

- Three critical connected factors drove markets in Q1: economic activity across the developed world surprised on the upside; inflation proved to be more persistent; and labour markets remained tight.
- Bonds responded to the likelihood of rates staying higher for longer with yields up across the maturity curve.
- Credit and higher risk parts of the fixed income markets outperformed government bonds due to the yield carry and waning fears of recession.
- Equity investors were buoyed by the resilience of economic activity and were prepared to look through the delays in interest rate cuts.
- While the US has led market performance for a long period, and has been making new all-time highs this year, other developed markets have also pushed to new highs, including several in Europe and, after a 34 year wait, Japan.
- Despite high real rates and a strong dollar, the gold price moved up sharply late in the quarter to a new all-time high.
- Global developed markets returned 3.2% with emerging markets returning 2.5%. Within developed equities, UK small and large caps were the strongest performers over the month returning 5.5% and 4.9% respectively. UK small caps and the US were the laggards, returning 2.5% and 3.1% respectively.
- UK gilts and UK investment grade corporate bonds returned 1.8% and 1.6% in March, whilst US treasuries and US investment grade corporate bonds returned 0.8% and 1.4% respectively, unchanged by the dollar which was flat against the pound.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

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

FUND RATINGS

DYNAMIC PLANNER PROFILED 3

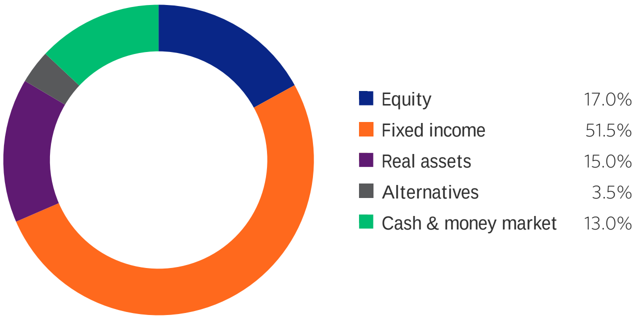
FinaMetrica Score Range 37-48

defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

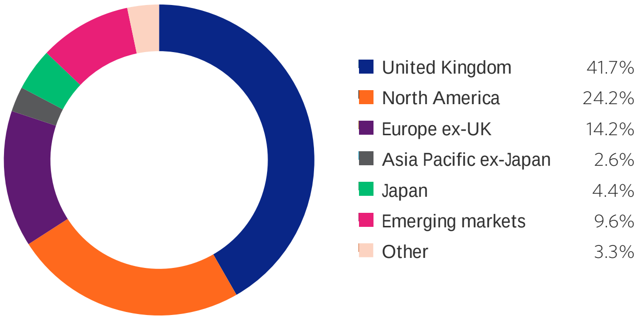
defaqto 3 RISK RATING CAUTIOUS

Actual performance may vary subject to the timely execution of orders.
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



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	L&G Global Inflation Linked Bond Index (GBP hedged)	13.0%
2.	BlackRock ICS Sterling Liquidity	11.0%
3.	VT RM Alternative Income	10.5%
4.	iShares UK Gilts All Stocks Index	8.0%
5.	L&G EM Government Bond $ Index	5.5%
6.	Vanguard Euro Government Bond Index (GBP hedged)	5.5%
7.	Vanguard UK Short-Term Investment Grade Bond Index	5.0%
8.	Vanguard US Government Bond Index (GBP hedged)	5.0%
9.	AXA US Short Duration High Yield	3.5%
10.	Neuberger Berman Uncorrelated Strategies (GBP hedged)	3.5%

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	.v47
Target volatility	4-7%
Target return	UK CPI +3% (net)
AMC	0.25%
OCF[2]	0.61%

[2]As at 29.02.2024, 0.61% 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

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

ALISTAIR YEOMAN
Business Development Consultant
D 020 7618 1785 M 07789 745 214
E alistair.yeoman@momentum.co.uk

EMMA CLIFT
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

IMPORTANT INFORMATION

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.

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. 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: The Rex Building, 62 Queen Street, London EC4R 1EB. Ratings: Defaqto is a financial information business. Profile published 08.03.2024 by Distribution Technology based on data and information as at 31.12.2023. Full FinaMetrica Risk Tolerance Risk scores for the Portfolios is available upon request.