momentum
global investment management

Momentum Managed Portfolio 7

30 April 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 7 will actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters.

INVESTMENT TEAM

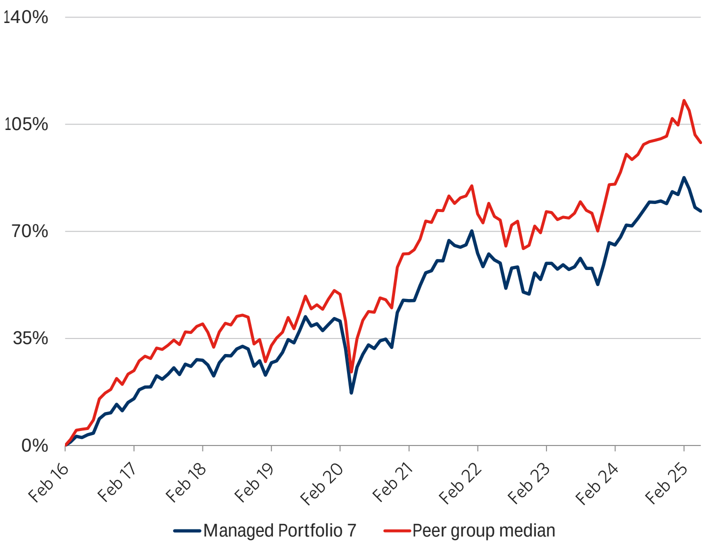
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

Gregoire Sharma, CFA
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	(0.7)	(5.9)	(1.4)	2.8	9.9	40.6	6.1
Peer group median	(1.3)	(6.5)	(1.1)	2.9	13.8	47.5	7.1

DISCRETE ANNUAL PERFORMANCE (%)	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Apr 20 - Apr 21
Portfolio return	2.8	8.0	(1.0)	2.7	24.6

Sources: Bloomberg Finance LP, Morningstar, MGIM.
Peer group: Dynamic Planner Risk Profile 7. 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

- April's headline returns told a deceptively calm story – global developed equities and emerging market equities returned -2.4% and -2.0% respectively, and global bonds rose by 2.9% – yet behind the scenes, markets endured sharp swings. Gold returned 1.8%, and the US dollar fell another 3.1% versus the pound, taking its year-to-date decline to -6.1%.
- The catalyst was "Liberation Day" on 2nd April, when President Trump announced sweeping reciprocal tariffs and threatened to remove Fed Chair Powell, unsettling global markets. Investors sold off equities and fled to gold, but not to the usual safe havens – US Treasuries and the dollar both weakened, raising questions about US exceptionalism. With fears of a recession rising and confidence deteriorating, Trump reversed course: he affirmed central bank independence and paused tariff escalation, setting a 90-day negotiation window.
- Equity markets duly recovered, credit spreads narrowed, and bond yields fell. However, the damage to sentiment lingered. Key concerns include the economic impact of tariffs, shaken confidence in US policymaking, and the cost of strategic goals like decoupling from China and reshoring supply chains. Inflationary pressures from tariffs – combined with a slowing US economy – raise the risk of stagflation. While markets are pricing in four rate cuts by year-end, the Fed may be more cautious, especially as hard data like employment and spending remain firm.
- Globally, risks are skewed toward slower growth. China's excess production may create deflationary spillovers, prompting looser policy elsewhere. The exception is Japan, where gradual tightening is expected.
- US assets underperformed. The S&P 500 fell -4.0% in April, while UK mid and small caps returned 2.2% and 3.6% respectively. Additionally, European and Japanese equities rose by 1.2% and 1.9% as flows have shifted towards non-US markets, amid concerns that US corporates may be early casualties of the trade conflict.
- While near-term risks remain, we see potential upside. Tax cuts, falling energy prices, AI-driven productivity gains, and eventual tariff resolutions may support growth. Volatility has highlighted the value of diversification across and within asset classes. We remain cautiously constructive and will seek opportunities to add risk as conditions evolve.

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

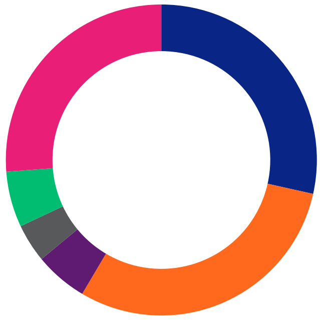
DYNAMIC PLANNER PROFILED 7
FinaMetrica Score Range 75-100
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED
8 defaqto Adventurous RISK RATED

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

Equity	86.0%
Fixed income	4.0%
Real assets	8.0%
Cash	2.0%

GEOGRAPHIC ALLOCATION



United Kingdom	28.5%
North America	30.0%
Europe ex-UK	5.5%
Asia Pacific ex-Japan	4.0%
Japan	5.8%
Emerging markets	26.2%
Other	0.0%

Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	Fidelity Index World	11.0%
2.	JPM Emerging Markets Income	10.5%
3.	Stewart Investors Asia Pacific Leaders	10.0%
4.	IFSL Evenlode Global Income	9.5%
5.	TM Redwheel UK Equity Income	9.5%
6.	Jupiter UK Smaller Companies	7.0%
7.	Trojan Global Equity	7.0%
8.	L&G S&P 500 US Equal Weight Index	6.0%
9.	IFSL Evenlode Income	5.0%
10.	Fidelity Index Japan	4.0%

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	.v49
Target volatility	12-16%
Target return	max risk adjusted return
AMC	0.25%
OCF[2]	0.89%

[2]As at 31.03.2025, 0.89% 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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