

# Momentum Managed Portfolio 7

29 August 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<sup>1</sup>



| CUMULATIVE PERFORMANCE (%) | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception annualised |
|----------------------------|---------|----------|----------|--------|---------|---------|----------------------------|
| Portfolio return           | (0.5)   | 3.7      | 3.0      | 5.5    | 19.6    | 41.1    | 6.4                        |
| Peer group median          | 0.5     | 6.5      | 5.6      | 10.7   | 27.6    | 49.2    | 7.7                        |

| DISCRETE ANNUAL PERFORMANCE (%) | Aug 24 - Aug 25 | Aug 23 - Aug 24 | Aug 22 - Aug 23 | Aug 21 - Aug 22 | Aug 20 - Aug 21 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Portfolio return                | 5.5             | 13.6            | (0.3)           | (5.2)           | 24.4            |

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

- Equity markets were mixed in August, as global equities returned 0.4%, while global bonds rose 1.5%. US, UK and Europe ex-UK equities returned -0.2%, 1.5%, and 1.4% respectively. Japan and China delivered strong returns, rising 4.9% and 2.7%, with Chinese mainland 'A' shares climbing 9.2% amid stepped-up property market support. US small cap stocks surged, with the Russell 2000 up 4.9%, while megacap tech underperformed as the Magnificent Seven fell 0.8%. Q2 earnings supported sentiment, with over 80% of S&P 500 companies beating forecasts.
- Financial conditions remained accommodative, reflected in historically tight credit spreads and volatility at yearly lows. The US dollar weakened, slipping nearly 2.5% against the euro, sterling and yen, which lifted gold by 2.6% to new highs.
- Global economic data was broadly resilient. US inflation stayed within expectations, though tariffs began pushing input prices higher. Labour market indicators softened, with slower payrolls and higher jobless claims, but Q2 GDP growth was a robust 3.3% annualised. Although most key trade tariff deals have been concluded, uncertainty remains over their impact on growth and inflation.
- The Fed signalled a dovish shift at Jackson Hole, citing rising employment risks. Markets now expect two rate cuts in 2025 and further easing into 2026. However, worries about inflation, along with rising concerns about fiscal sustainability resulted in significant steepening of the yield curve. US Treasury yields steepened, with the 30-year climbing as fiscal concerns resurfaced.
- Fiscal strains were also in focus in Europe. France, with a 5.5% deficit, faces an excessive debt procedure and political instability, with a no-confidence vote looming. UK fiscal credibility is weakening amid policy U-turns and a worsening debt outlook. The BoE cut rates by 25bps but struck a hawkish tone as inflation is expected to reach 4%, while long gilt yields hit a 27-year high.
- After a strong rally since April, stretched equity valuations and rising bond yields suggest scope for near-term consolidation. Still, resilient growth, expected US rate cuts, and AI-driven productivity gains support a constructive medium-term outlook, though caution is warranted short term.

Source: Bloomberg Finance LP, MGIM

## PLATFORM AVAILABILITY



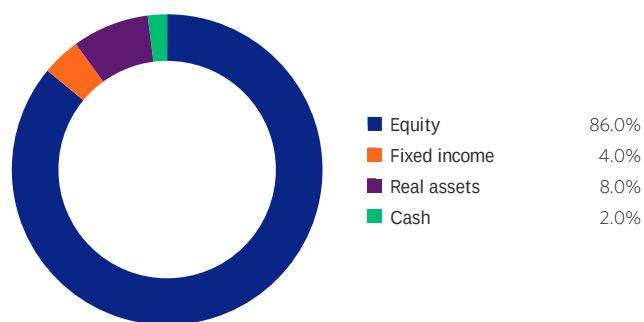
## PORTFOLIO RATINGS



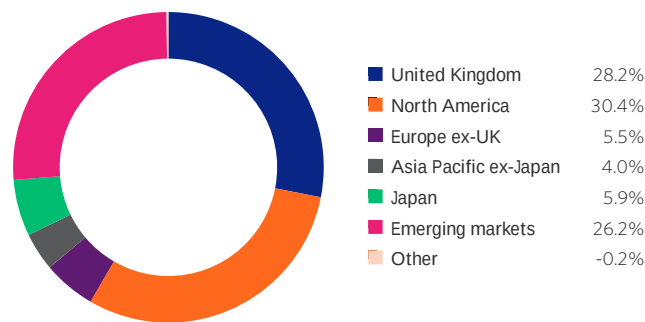
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. <sup>1</sup>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. 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%  |

## 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 <sup>2</sup>     | 0.83%                                                |

Source: MGIM

<sup>2</sup>As at 29.08.2025, 0.83% 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

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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