momentum
global investment management

Momentum Sustainable Managed Portfolio 6

30 April 2025

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

To achieve sustainable real returns from a mix of different asset classes, within a tight risk controlled framework. The Portfolio will invest predominantly in funds that are considered to have a better or improving sustainability footprint versus their broader peer group, or that when blended together will help the model portfolio achieve superior sustainability credentials. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash. Sustainable Managed Portfolio 6 is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk.

INVESTMENT TEAM

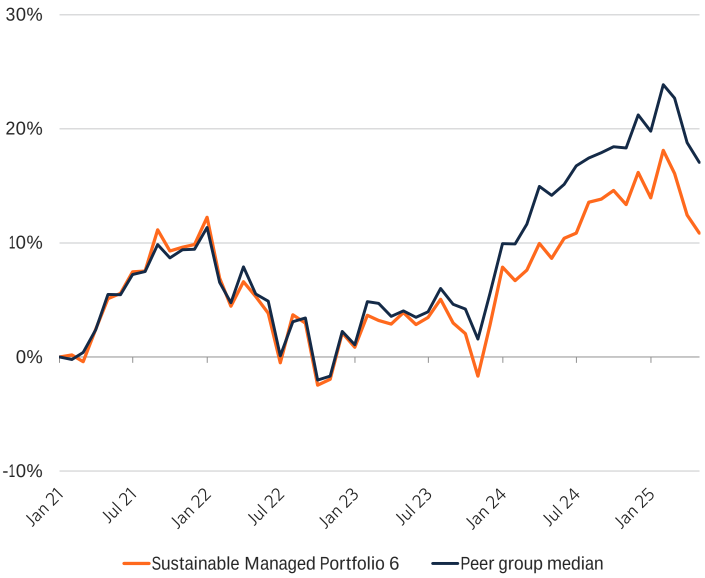
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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 1 JANUARY 2021†



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since 01.01.21 annualised
Portfolio return†	(1.4)	(6.1)	(2.2)	2.0	5.3	-	2.4
UK CPI	0.7	1.5	1.8	3.0	14.5	-	5.5
Peer group median	(1.5)	(5.5)	(1.1)	2.5	10.9	-	3.7

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†	2.0	4.6	(1.3)	0.2	-

Sources: Bloomberg Finance LP, MGIM.
Peer group: Dynamic Planner Risk Profile 6. 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.
†Performance figures prior to the inception date of the Portfolio have been simulated. See Important Information section for more details.
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

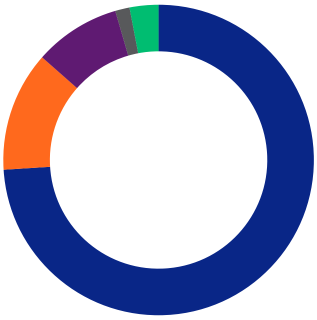
PLATFORM AVAILABILITY

abrdn AVIVA Quilter

PORTFOLIO RATINGS

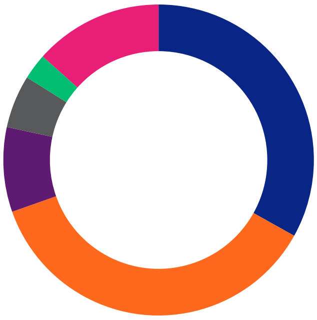
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

ASSET ALLOCATION



Equity	74.0%
Fixed income	12.5%
Real assets	9.0%
Commodities	1.5%
Cash & money market	3.0%

GEOGRAPHIC ALLOCATION



United Kingdom	33.1%
North America	36.5%
Europe ex-UK	8.8%
Asia Pacific ex-Japan	5.5%
Japan	2.7%
Emerging markets	13.4%
Other	0.0%

Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	Schroder Global Sustainable Value Equity	12.5%
2.	Morgan Stanley Global Quality Select	10.0%
3.	Stewart Investors Worldwide All Cap	10.0%
4.	Vanguard ESG Emerging Markets All Cap Equity Index	8.5%
5.	Ninety One Global Sustainable Equity	8.0%
6.	EdenTree UK Equity Opportunities	7.0%
7.	IFSL Evenlode Income	7.0%
8.	L&G S&P 500 US Equal Weight Index	6.0%
9.	First Sentier Responsible Listed Infrastructure	5.0%
10.	Stewart Investors Asia Pacific Leaders	5.0%

Source: MGIM

PORTFOLIO DETAILS

PORTFOLIO DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2022
Currency	GBP
Minimum investment	£1,000
Tactical version	.v6
Target volatility	10-14%
Target return	UK CPI +6% (net)
AMC	0.25%
OCF[2]	0.75%

[2]As at 31.03.2025, 0.75% 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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