momentum global investment management

Momentum Sustainable Managed Portfolio 6

30 June 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

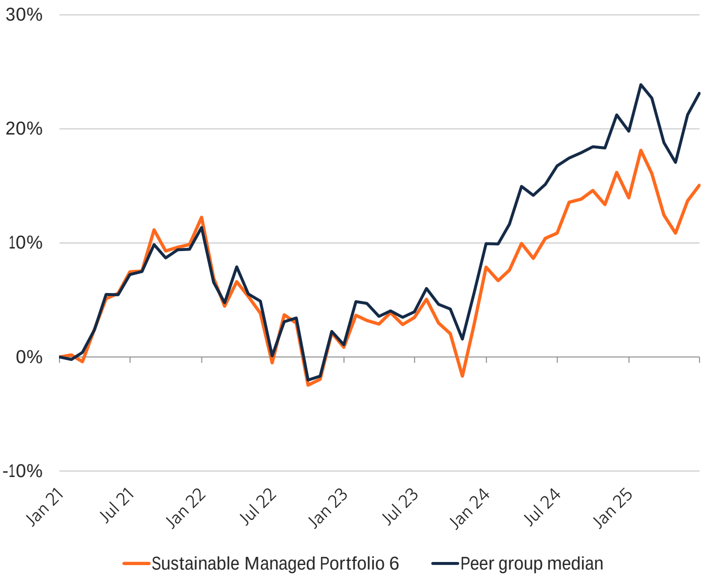
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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†	1.2	2.3	1.0	3.8	15.6	-	3.2
UK CPI	0.1	1.5	2.2	3.3	13.7	-	5.4
Peer group median	1.6	3.6	2.8	5.5	23.0	-	4.7

DISCRETE ANNUAL PERFORMANCE (%)	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Jun 20 - Jun 21
Portfolio return†	3.8	7.1	4.0	(7.4)	-

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

- Markets closed out a strong quarter, with further gains in June. Global equities rose 2.4% in GBP terms during the month and 4.9% over Q2. UK equities lagged global peers, down 0.5% over June, though UK small caps returned 2.7% in June and 14.6% in Q2. US equities delivered a solid 3.1% gain in June, supported by ongoing strength in megacap tech stocks. Nvidia led the charge, rebounding sharply from its April low to reclaim the top spot as the world's largest company by market cap.
- Japan's Topix was flat in June but returned 5.2% for the quarter, while European equities gained 0.6% in June and 5.7% over Q2. Emerging markets were strong, returning 4.1% in June and 5.4% over the quarter.
- The ICE BofA Global Broad Market index rose by 2.0% in June, with UK gilts and UK investment grade bonds both returning 1.6%. US Treasuries and US investment grade bonds underperformed their UK counterparts, returning -0.4% and 0.2% on the month, with the dollar falling 2.0% against the pound. Similarly, over the quarter, the ICE BofA Global Broad Market index rose 4.3%, with UK gilts and UK investment grade bonds finishing the period up 2.0% and 2.7%. US Treasuries and US investment grade credit underperformed, ending Q2 down 5.1% and 4.1% respectively, with the dollar falling 5.9% against the pound.
- As signs emerged of weakening in the key US consumer sector, expectations of accelerated rate cuts by the Fed began to be priced into markets, despite the Fed itself remaining cautious on the pace of cuts. The housing market also struggled under the weight of high mortgage rates, with the NAHB index falling to a near three-year low. Investors increasingly expect a more dovish path for interest rates, even as the Fed's 'dot plot' suggests a slower approach. While the Fed held rates steady at its June meeting, markets are now expecting multiple cuts before year-end.
- Geopolitical risks stayed elevated, but the risk of escalation in the Middle East eased following a truce between Israel and Iran, contributing to a reversal in oil prices, which rose 3.9% in June but are down 14.9% over the quarter.
- Uncertainty, combined with the strong run in markets, suggests some consolidation is due, and a degree of caution is called for in the near term. However, tariff issues appear to be heading towards resolution, and the long-term fundamentals remain supportive. The prospect of rate cuts, resilient corporate balance sheets and the ongoing AI-driven productivity boom should help underpin markets in the months ahead. Diversification remains key and volatility is likely to bring opportunity.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn AVIVA Quilter

PORTFOLIO RATINGS

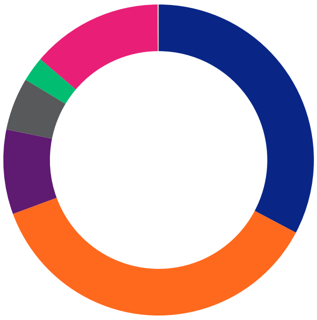
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

Actual performance may vary subject to the timely execution of orders, platform fees and availability.
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated.

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	32.8%
North America	36.7%
Europe ex-UK	8.8%
Asia Pacific ex-Japan	5.5%
Japan	2.6%
Emerging markets	13.7%
Other	-0.1%

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. L&G Global Infrastructure Index	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