

Momentum Sustainable Managed Portfolio 4

31 October 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 4 is designed to target a real return (above inflation) of 4% over the longer term and is aimed at investors who have a low tolerance for risk.

Investment team



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



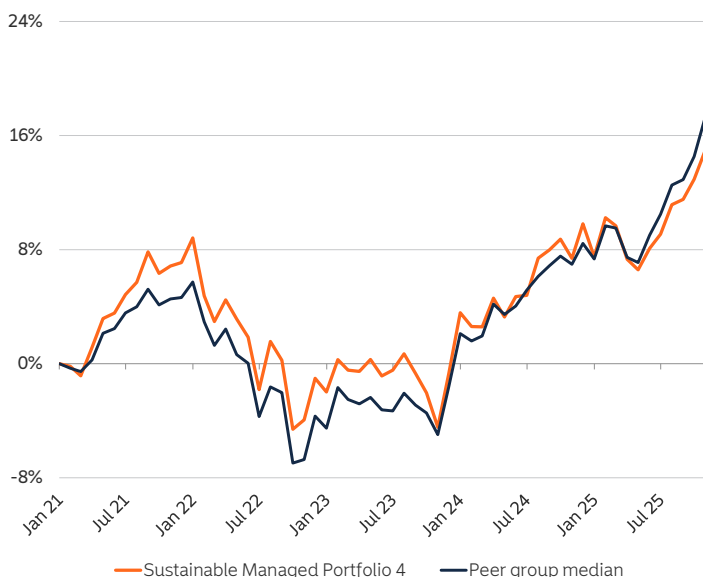
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



Gabby Byron
Client Portfolio
Manager

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 [†]	1.9	3.5	7.9	7.1	19.7	-	2.9
UK CPI	0.6	0.8	1.4	3.8	11.0	-	5.3
Peer group median	2.5	4.3	9.6	9.7	25.8	-	3.4

Discrete annual performance (%)	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
Portfolio return [†]	7.1	12.4	(0.5)	(10.1)	-

Sources: Bloomberg Finance LP, MGIM.

Peer group: Dynamic Planner Risk Profile 4. 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

- Global equities extended their rally in October, led once again by US megacap tech stocks. The MSCI World rose 4.5%, with the S&P 500 up 4.9% and the Magnificent Seven gaining 7.9%. Their combined market cap now accounts for 36% of the S&P 500 and nearly a quarter of the MSCI World. Japan and the UK also posted strong returns of 4.3% and 4.2% respectively.
- The AI ecosystem remained the dominant market driver. Q3 earnings from Microsoft, Alphabet, Amazon and Meta showed aggregate capex up nearly 70% YoY to \$97bn, with strong cloud and device demand. Nvidia briefly became the world's first \$5tn company, however, concerns about valuations and capex returns emerged, with Meta's results triggering a 7.3% share price drop.
- Bond markets were mixed. Global bond indices generated small negative returns, driven by currency moves, whilst US Treasuries returned 3.1% as yields fell following a 25bps Fed rate cut (bringing the Fed Funds rate to 3.75-4.0%). The Fed also announced an end to quantitative tightening from December, easing financial conditions.
- A one-year extension of the US-China trade truce helped sentiment, with rollbacks on rare earth and semiconductor restrictions, marking a meaningful de-escalation. China's economy, however, continues to struggle. CPI and PPI remain in deflationary territory, and the MSCI China index fell 1.4%, led by tech losses.
- Japan generated strong returns, buoyed by expectations of fiscal stimulus under new PM Takaichi. The Topix has outperformed major equity markets in the last three months, having now risen over 12.5%, and despite sharp weakening of the yen, now at multi-decade lows against the euro and USD. The UK market rose over 4% in October, driven by expectations of interest rate cuts following lower-than-expected inflation, rising unemployment, and stagnant growth. Falling gilt yields supported gains, mainly in financials and large international stocks, while mid-caps rose less than 2.1%.
- While risks around tariffs, debt sustainability and private credit persist, AI-led investment and easing financial conditions continue to support a constructive medium-term outlook. Valuations leave little room for disappointment, and a period of consolidation may be due. We remain cautiously optimistic and continue to seek selective opportunities to add risk.

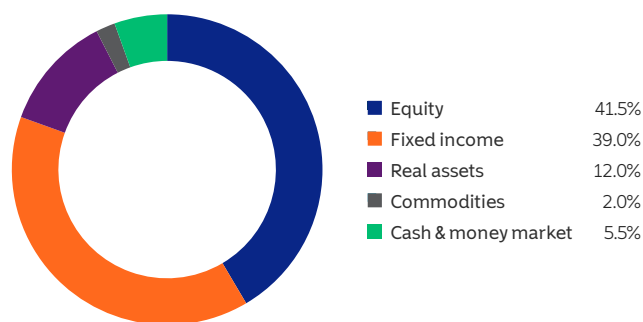
Source: Bloomberg Finance LP, MGIM

Platform availability

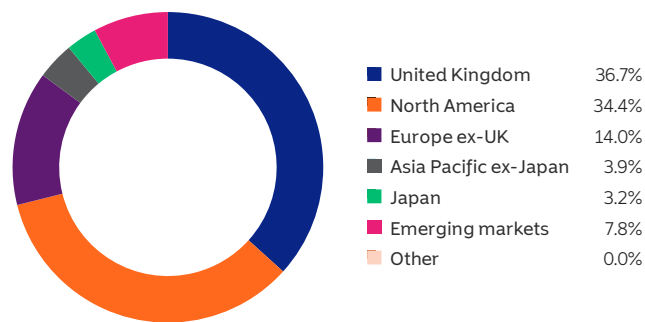


Portfolio ratings

Asset allocation



Geographic allocation



Allocations subject to change. Source: MGIM

Top ten holdings

Holding	Weight
1. Vanguard US Government Bond Index	10.5%
2. Schroder Global Sustainable Value Equity	8.0%
3. BNY Mellon Global Dynamic Bond	6.0%
4. L&G Global Infrastructure Index	6.0%
5. FP Foresight Sustainable Real Estate Securities	6.0%
6. iShares UK Gilts All Stocks Index	6.0%
7. Morgan Stanley Global Quality Select	6.0%
8. Stewart Investors Worldwide All Cap	6.0%
9. Vanguard Euro Government Bond Index	6.0%
10. Ninety One Global Sustainable Equity	5.5%

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	6-9%
Target return	UK CPI +4% (net)
AMC	0.25%
OCF ²	0.68%

²As at 31.03.2025, 0.68% 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

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

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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Simulated past performance: Figures prior to the inception date of the Portfolio have been simulated using actual past performance of underlying holdings which are the same as, or substantially the same as, or underlie, the Sustainable Managed Portfolio 4 at inception. The performance shown represents performance of the Sustainable 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 Sustainable 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 Sustainable Managed Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Sustainable Managed Portfolios. The performance of the Sustainable 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. Portfolio ratings: Defaqto is a financial information business.

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