

Momentum Sustainable Managed Portfolio 4

31 May 2024

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
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



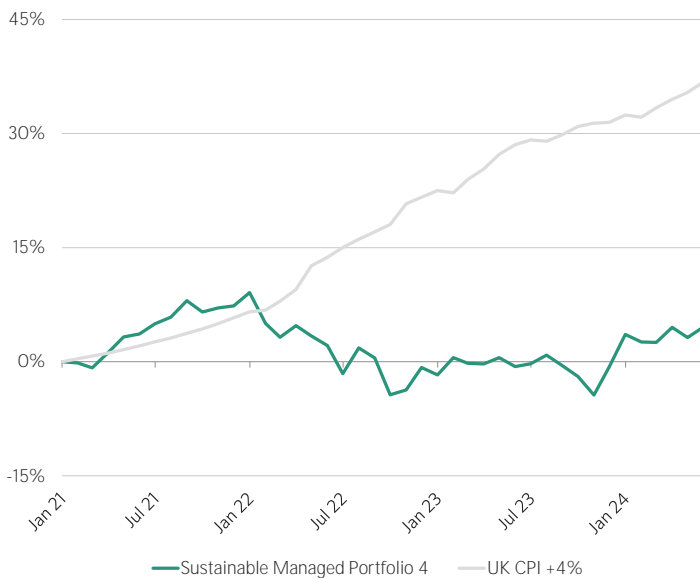
Gregoire Sharma
Senior Portfolio
& Research Analyst



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 | 2.0 | 5.3 | 5.2 | 0.9 | - | 1.3 |
| UK CPI +4% | 1.0 | 2.5 | 4.0 | 6.4 | 34.0 | - | 9.6 |
| Difference | 0.4 | (0.5) | 1.3 | (1.2) | (33.1) | - | (8.3) |

| DISCRETE ANNUAL PERFORMANCE (%) | 31 May 2024 | 31 May 2023 | 31 May 2022 | 31 May 2021 | 31 May 2020 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio return [†] | 5.2 | (2.7) | (1.5) | - | - |

Sources: Bloomberg Finance LP, MGIM.

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

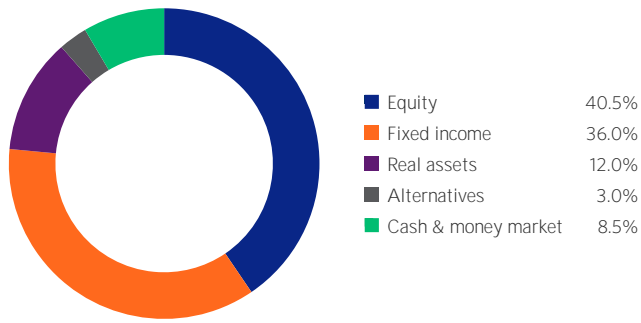
- In a reversal of the April sell-off, equity and bond markets generally performed well in May.
- US tech remained dominant, led by Nvidia on the back of yet another extraordinary set of quarterly results, with the company expecting demand for its products to outstrip supply into 2025.
- Following a period of underperformance the UK market is now regaining ground, particularly in the small- and mid-cap space where attractive valuations have piqued interest from private equity and overseas companies.
- Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy.
- The uncertainty around the pace at which inflation can be reined in, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility in bond markets.
- Concerns surrounding sticky inflation spread to the UK and Europe, with monthly inflation prints coming in above expectations in both economies.
- Global developed markets returned 2.6% with emerging markets returning -1.2%. Within developed equities, UK small-caps and Europe were the strongest performers over the month returning 5.7% and 3.4% respectively. Japan and UK large-caps were the laggards, returning -0.4% and 1.7% respectively.
- UK gilts and UK investment grade corporate bonds returned 0.8% and 0.9% in May, whilst US treasuries and US investment grade corporate bonds returned -0.2% and 0.2% respectively, hindered by the dollar which fell 2.0% against the pound.

Source: Bloomberg Finance LP, MGIM

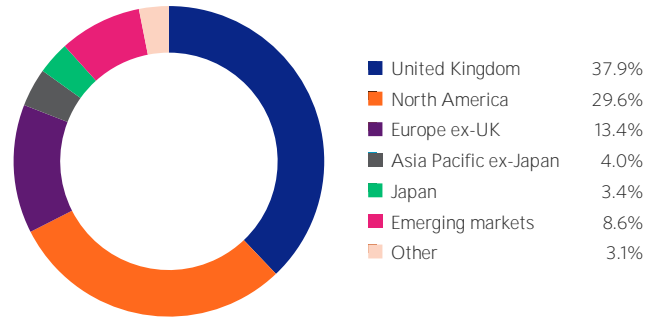
PLATFORM AVAILABILITY



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

| HOLDING | Percentage |
|--|------------|
| 1. Schroder Global Sustainable Value Equity | 8.0% |
| 2. L&G Global Inflation Linked Bond Index (GBP hedged) | 7.0% |
| 3. BlackRock ICS Sterling Liquidity | 6.5% |
| 4. BNY Mellon Sustainable Global Dynamic Bond | 6.0% |
| 5. First Sentier Responsible Listed Infrastructure | 6.0% |
| 6. FP Foresight Sustainable Real Estate Securities | 6.0% |
| 7. Morgan Stanley Global Sustain | 6.0% |
| 8. Stewart Worldwide Sustainability | 6.0% |
| 9. IFSL Evenlode Income | 6.0% |
| 10. EdenTree Responsible and Sustainable UK Equity Opportunities | 5.5% |

PORTFOLIO DETAILS

| PORTFOLIO DETAILS | |
|--------------------|--|
| Investment manager | Momentum Global Investment Management Limited (MGIM) |
| Inception | 1 January 2022 |
| Currency | GBP |
| Minimum investment | £1,000 |
| Tactical version | .v4 |
| Target volatility | 6-9% |
| Target return | UK CPI +4% (net) |
| AMC | 0.25% |
| OCF ² | 0.78% |

Source: MGIM

²As at 29.02.2024, 0.78% 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

ALISTAIR YEOMAN
Business Development Consultant
D 020 7618 1785 M 07789 745 214
E alistair.yeoman@momentum.co.uk

EMMA CLIFT
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

IMPORTANT INFORMATION

Factsheet 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 factsheet. 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.

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