

Momentum Sustainable Managed Portfolio 5

29 August 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 5 is designed to target a real return (above inflation) of 5% over the longer term and is aimed at investors who have a low-medium tolerance for risk.

INVESTMENT TEAM



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



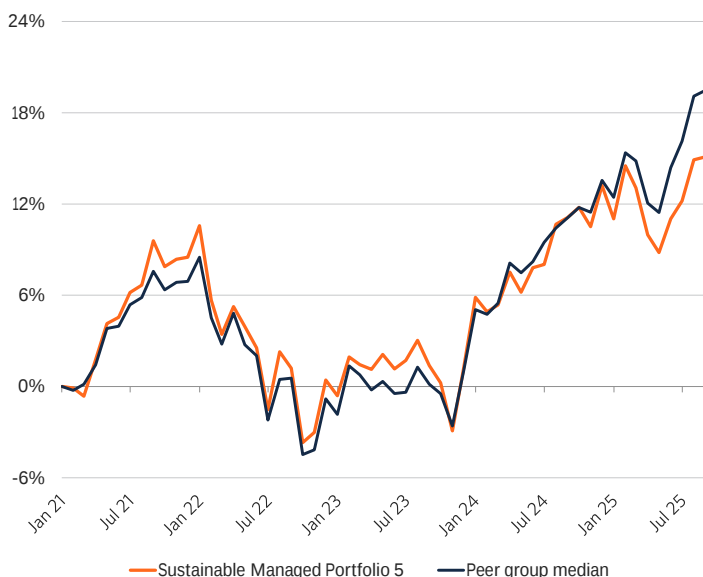
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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 [†]	0.2	3.7	1.8	3.6	13.7	-	3.1
UK CPI	0.3	0.8	2.6	3.9	13.2	-	5.4
Peer group median	0.3	4.4	4.0	7.6	18.8	-	3.9

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 [†]	3.6	9.6	0.2	(7.6)	-

Sources: Bloomberg Finance LP, MGIM.

Peer group: Dynamic Planner Risk Profile 5. 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

- 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.

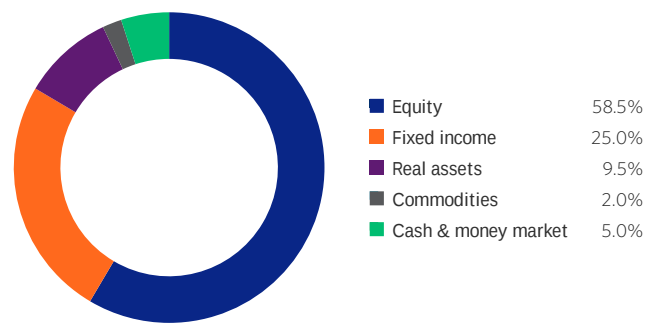
Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

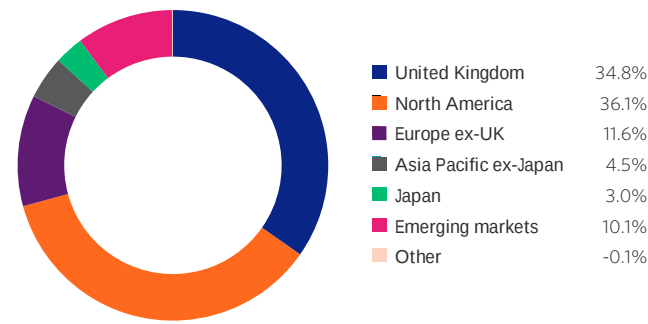


PORTFOLIO RATINGS

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	Schroder Global Sustainable Value Equity	9.5%
2.	Morgan Stanley Global Quality Select	8.5%
3.	Stewart Investors Worldwide All Cap	8.5%
4.	Ninety One Global Sustainable Equity	7.5%
5.	L&G S&P 500 US Equal Weight Index	6.0%
6.	Vanguard US Government Bond Index	6.0%
7.	EdenTree UK Equity Opportunities	5.5%
8.	FP Foresight Sustainable Real Estate Securities	5.5%
9.	IFSL Evenlode Income	5.5%
10.	Vanguard Euro Government Bond Index	4.5%

PORTFOLIO DETAILS

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Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2022
Currency	GBP
Minimum investment	£1,000
Tactical version	.v6
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.25%
OCF ²	0.72%

Source: MGIM

²As at 31.03.2025, 0.72% 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.

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IMPORTANT INFORMATION

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