momentum
global investment management

Momentum Sustainable Managed Portfolio 5

30 May 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

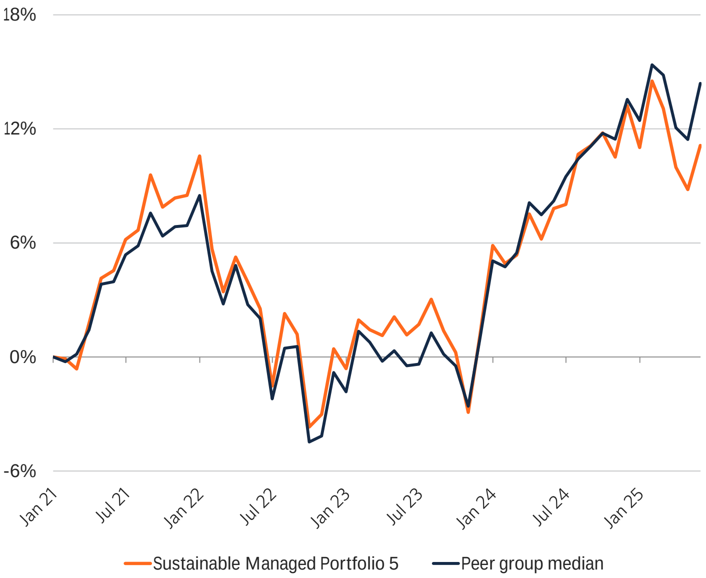
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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†	2.1	(1.7)	(1.8)	3.1	8.4	-	2.4
UK CPI	0.3	1.9	2.6	3.5	14.7	-	5.6
Peer group median	2.7	(0.4)	0.7	5.7	12.1	-	3.1

DISCRETE ANNUAL PERFORMANCE (%)	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21
Portfolio return†	3.1	6.6	(1.3)	(1.9)	-

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

- Markets rallied in May despite a volatile backdrop dominated by renewed tariff tensions, resilient inflation, and rising bond yields. The prevailing narrative was one of 'TACO': Trump Always Chickens Out, with fears of trade wars subsiding as the US and China agreed to a 90-day negotiation window, cutting tariffs on each other's goods. Trump also postponed proposed 50% tariffs on EU imports, calming recessionary concerns and boosting investor sentiment.
- Equities surged, led by US megacap tech stocks. The S&P 500 returned 5.4%, global developed markets 5.0%, and emerging markets 3.4%. Earnings resilience helped sentiment, with Q1 US EPS growth averaging nearly 13%.
- In contrast, bond markets struggled. Longer-dated yields rose sharply amid concerns over fiscal sustainability. The US 30-year Treasury yield rose 25bps to 4.93%, the highest since before the Global Financial Crisis. Moody's downgrade of US sovereign credit to Aa1, coupled with the House passing Trump's expansive "Big Beautiful Bill Act," reignited focus on America's $36tn national debt. With a forecast fiscal deficit of 6.3% of GDP this year, markets are pricing in a structural premium for US borrowing.
- Other developed markets face similar challenges. UK 30-year gilt yields reached 1998 highs, as April CPI surprised at 3.5% and resilient growth constrained the Bank of England's ability to ease. Japan, with government debt at 260% of GDP, faces policy tightrope walking as the BoJ attempts to normalise rates without triggering market dislocations.
- Central banks remain cautious. The Fed held rates in May and expectations for cuts have been revised down from four to two 25bps reductions in 2025. Markets are adjusting to "higher for longer" rates, with 30-year real yields now at 2.6%, restoring some value to fixed income.
- While the immediate tariff threats have faded, the path ahead remains unpredictable. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with caution and patience in the short term.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn AVIVA Quilter

PORTFOLIO RATINGS

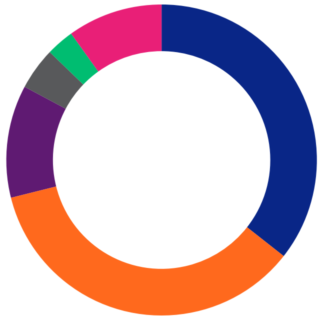
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

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	58.5%
Fixed income	25.0%
Real assets	9.5%
Commodities	2.0%
Cash & money market	5.0%

GEOGRAPHIC ALLOCATION



United Kingdom	35.6%
North America	35.5%
Europe ex-UK	11.7%
Asia Pacific ex-Japan	4.4%
Japan	2.9%
Emerging markets	9.9%
Other	0.0%

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%

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	8-11%
Target return	UK CPI +5% (net)
AMC	0.25%
OCF[2]	0.72%

[2]As 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.

CONTACT US

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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 5 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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