

# Momentum Global Model Portfolio 7

31 May 2024

For professional advisors only

## INVESTMENT OBJECTIVE & STRATEGY

This Portfolio has a growth investment strategy by holding assets at the higher end of the risk spectrum. This Portfolio will tend to be biased toward global equities with an allocation to lower grade growth orientated fixed income securities.

## INVESTMENT TEAM



Alex Harvey  
Lead Oversight  
Senior Portfolio Manager  
& Investment Strategist



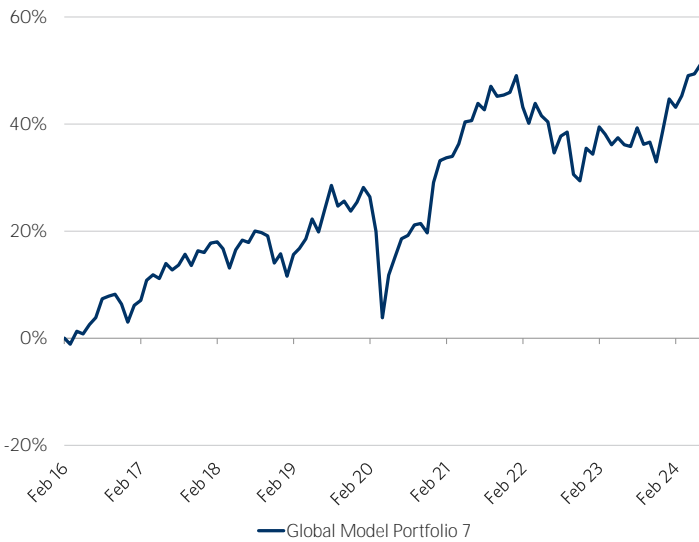
Gregoire Sharma  
Senior Portfolio  
& Research Analyst



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 FEBRUARY 2016<sup>1</sup>



| CUMULATIVE PERFORMANCE (%) | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception annualised |
|----------------------------|---------|----------|----------|--------|---------|---------|----------------------------|
| Portfolio return           | 1.3     | 4.1      | 9.1      | 11.1   | 7.6     | 26.2    | 4.6                        |
| MSCI UK                    | 1.9     | 9.5      | 13.1     | 15.8   | 35.6    | 39.7    | 5.8                        |
| MSCI AC World              | 2.2     | 2.9      | 13.1     | 20.2   | 29.6    | 72.3    | 11.5                       |

| DISCRETE ANNUAL PERFORMANCE (%) | 31 May 2024 | 31 May 2023 | 31 May 2022 | 31 May 2021 | 31 May 2020 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio return                | 11.1        | (3.0)       | (0.2)       | 22.0        | (3.8)       |

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.  
Past performance is not a guide to future performance.

## MONTHLY COMMENTARY

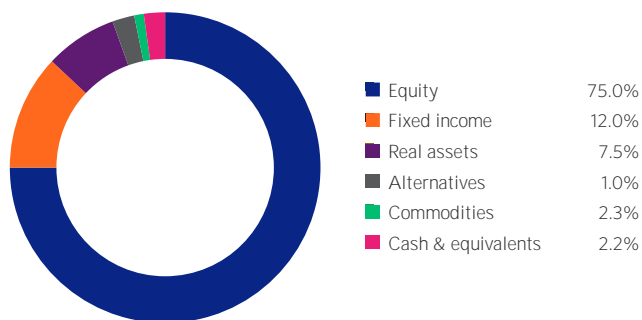
- In a reversal of the April sell-off, equity and bond markets generally performed well in May.
- US tech remained dominant, led by Nvidia on the back of yet another extraordinary set of quarterly results, with the company expecting demand for its products to outstrip supply into 2025.
- Following a 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

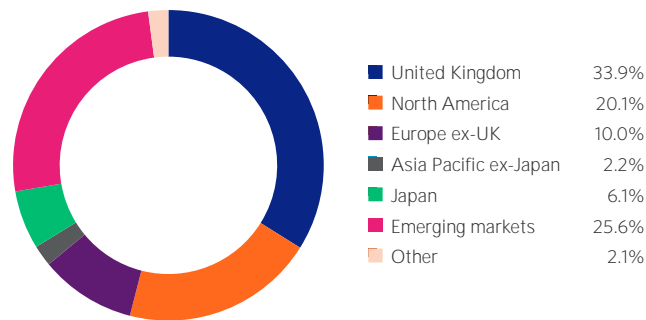
## PLATFORM AVAILABILITY



## ASSET ALLOCATION



## GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

## TOP TEN UNDERLYING HOLDINGS

| HOLDING  | Percentage |
|--|------------|
| 1. Fidelity Index World                        | 11.0%      |
| 2. JPM Emerging Markets Income                 | 10.1%      |
| 3. Vanguard Emerging Markets Stock Index       | 9.8%       |
| 4. Robeco QI Global Sustainable Equity         | 5.4%       |
| 5. Royal London Sterling Extra Yield Bond      | 3.6%       |
| 6. IFSL Evenlode Global Income                 | 3.3%       |
| 7. Schroder UK Recovery                        | 2.9%       |
| 8. Jupiter UK Smaller Companies                | 2.8%       |
| 9. IFSL Evenlode Income                        | 2.8%       |
| 10. First Sentier Global Listed Infrastructure | 2.7%       |

Equity holdings may include indirect holdings in the Momentum GF Global Sustainable Equity Fund  
Source: MGIM

## PORTFOLIO DETAILS

| PORTFOLIO DETAILS    |  |
|----------------------|--|
| Investment manager   | Momentum Global Investment Management Limited (MGIM) |
| Inception            | 5 March 2014   |
| MGIM management from | 1 February 2016                                      |
| Currency             | GBP  |
| Minimum investment   | £1,000   |
| Target volatility    | 12-16%   |
| Target return        | max risk adjusted return                             |
| AMC                  | 0.00%  |
| OCF <sup>2</sup>     | 0.81%  |

<sup>2</sup>As at 29.02.2024, 0.81% 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. Underlying fund AMC: 0.75%.

## CONTACT US

STEVE HUNTER  
Head of Business Development  
D 0151 906 2481 M 07470 478 974  
E [steve.hunter@momentum.co.uk](mailto:steve.hunter@momentum.co.uk)

JONATHAN GARNER  
Business Development Consultant  
D 0151 906 2479 M 07469 392 164  
E [jonathan.garner@momentum.co.uk](mailto:jonathan.garner@momentum.co.uk)

ALISTAIR YEOMAN  
Business Development Consultant  
D 020 7618 1785 M 07789 745 214  
E [alistair.yeoman@momentum.co.uk](mailto:alistair.yeoman@momentum.co.uk)

EMMA CLIFT  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto: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. This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Global Model Portfolios clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Global Model 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 Global Model 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 Global Model Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Global Model Portfolios. The performance of the Global Model 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. This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB.