



momentum
global investment management

Momentum Managed Portfolios
**Assessment of Value
Report**

for year ended 31 March 2025

With us, investing is personal



Contents

Section 1

Section 2

Section 3

Section 4

Message to our customers



On behalf of the Board of Momentum Global Investment Management Limited, I am pleased to present our annual Assessment of Value (AoV) report, which supports our commitment to delivering value to our investors and maintaining the highest standards of governance and transparency.

In conducting and publishing this year’s report, we continue to embed the Consumer Duty principles which reinforce and complement our group purpose which is to build and protect our clients’ financial dreams.

This report, which covers the year to 31 March 2025, covers a period of continued volatility in financial markets driven by various familiar and new challenges, where investors have navigated persistent inflationary pressures, an evolving monetary policy landscape and geopolitical uncertainties. Despite these challenges, opportunities continue to emerge for investors and particularly for more active managers such as ourselves and the many specialist investment teams that we appoint. As an outcome-based investment manager, we remain focused on leveraging active asset allocation as well as manager and security selection in our solutions to deliver performance aligned with our clients’ investment goals across all market conditions and I am pleased that all portfolios under this review have delivered value.

Over the assessment period, we have continued to enhance value for our investors through several key initiatives. We have maintained our commitment to competitive pricing while continuing to invest in our research capabilities. Our collaborative federated approach, supported by our parent company Momentum Group Limited’s 126-year heritage and global presence across eleven countries, enables us to harness synergies through collaboration and deliver differentiated solutions that truly incorporate and meet our clients’ needs.

Beyond investment outcomes, we are committed to responsible investing and corporate social responsibility. Our clients and stakeholders increasingly expect us to demonstrate environmental, social, and governance (ESG) leadership, and we embrace that responsibility. We strive to build a sustainable, inclusive business with strong governance and a culture that empowers our people. We believe that how we work is as important as what we deliver.

We hope this report provides you with valuable insights into our assessment methodology and the measures we continue to implement to enhance value delivery. Thank you for your continued trust in Momentum Global Investment Management as we work together to achieve your long-term investment objectives.

A stylized, handwritten signature in black ink, appearing to read 'A Hardy'.

Andrew Hardy
Managing Director

SECTION 1

Overview

The financial services regulator in the United Kingdom is the Financial Conduct Authority (FCA). Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers. It requires fund managers, including Momentum Global Investment Management (MGIM), to complete an annual assessment of whether our UK investment offerings provide value to investors. The FCA regulations set out seven criteria against which we must measure and report on. Our assessment, conclusions and, where applicable, proposed or completed actions to enhance value are set out in this report.

We have used a ‘traffic light’ system to help you understand the outcome of our assessment of each area where:

GREEN

indicates that no issues have been identified and the solution is delivering value.

AMBER

indicates that the solution is delivering value, however enhancements may need to be considered or have recently been completed.

RED

indicates that the solution is not consistently delivering value and some actions are required or are already underway.

GREY

indicates that performance has not been assessed as the performance history is too short.

The seven ‘Assessment of Value’ criteria are:

- 1 Quality of service**

The range and quality of services provided to investors.
- 2 Performance**

The performance of the portfolio after fees. Performance is measured over the timescale set out in the stated objective taking account of the investment objective, strategy and level of risk taken.
- 3 Authorised Fund Manager (AFM) costs**

This assessment includes the components of the operating charges of the Portfolios, which include the Investment Manager’s fee and the costs of the underlying investments.
- 4 Economies of scale**

Whether we are able to achieve any savings from economies of scale and whether these are passed back to investors.
- 5 Comparable market rates**

How our pricing compares with the pricing offered by competitors.
- 6 Comparable services**

How our pricing compares with other similar products that are offered to other clients.
- 7 Classes of units**

The fees and charges for the different share classes, designed for different client types.

SECTION 2

Executive summary

This report has been compiled by MGIM as Investment Manager and covers our range of 13 Managed Portfolios for the one-year period ending 31 March 2025.

This year’s Assessment of Value resulted in three portfolios delivering value with no action required, seven portfolios which delivered value with action initiated to improve value further, and three portfolios which were too new to rate.

The scores for six of the criteria – Quality of service, AFM costs, Economies of scale, Comparable market rates, Comparable services and Classes of units – have been rated green for each Portfolio and therefore assessed as delivering value. For Performance, seven portfolios were rated amber.

Information on how we rate each criterion can be found in Section 3, while section 4 provides a detailed assessment for each portfolio.

Managed Portfolio (MP)	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall assessment
Momentum MP 3								Delivered value plus action
Momentum MP 4								Delivered value plus action
Momentum MP 5								Delivered value
Momentum MP 6								Delivered value plus action
Momentum MP 7								Delivered value plus action
Momentum MP 8								Delivered value plus action
Momentum Income								Delivered value plus action
Momentum Sustainable MP 4								Incomplete assessment*
Momentum Sustainable MP 5								Incomplete assessment*
Momentum Sustainable MP 6								Incomplete assessment*
Passive Plus Cautious Portfolio								Delivered value
Passive Plus Moderate Portfolio								Delivered value
Passive Plus Dynamic Portfolio								Delivered value plus action

**Our review determined that while the portfolio is providing value for the majority of criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate, as the portfolio was recently launched.*

Assessment of Value Criteria

Quality of service

We have identified three key service areas that we believe are central to delivering good investor outcomes. We assess value for each area against our expectations. The areas we have assessed against are:

- »Investor communications – the accuracy, timeliness and completeness of all our communications;
- »Client services and complaints handling – the quality and speed of responding to investor requests and resolving complaints;
- »Third party services – the oversight and effectiveness of key third party providers.

The Momentum Managed Portfolio Service (MPS) is a Discretionary Investment Service hosted by various platform companies contracted to MGIM that permit the listing of funds and other assets and provides an online dealing venue for the Service. Investments into the MPS can only be made via an Adviser who acts as agent on behalf of their clients.

We communicate with advisers by providing regular reporting including factsheets, market and portfolio commentary, thought leadership articles and access to updated marketing documents. This is via our website, and email providing direct links to information and documents.

Over the period, all investor communications were delivered in a timely manner.

All requests for information were handled in a timely and efficient manner within our service standards and no complaints were received. To measure the effectiveness of our reporting and client servicing, we conduct an annual survey with advisers.

We maintain regular contact with all platforms who provide access to the MPS models to ensure relevant information is both accurate and up-to-date.

Our conclusions

Overall, our investor experience, client servicing and third-party services continue to offer value to investors.

Performance

To analyse performance, each portfolio is compared against three criteria:

1. the investment objective
2. the risk-adjusted performance of a relevant passive multi-asset fund
3. the quartile ranking within the stated peer group

These are all calculated net of fees.

Using this methodology, we seek to show where we are providing value to investors on an absolute and relative basis, but also showing the value that Momentum’s asset allocation decisions are adding.

Where our literature states an investment objective time frame, performance is compared with the upper end of the range. For example, if the range is three-to-five years, we assess the delivery of the investment objective over five years. Where a portfolio has not been in existence long enough to be compared against its objective, we have completed a part review.

The level of risk taken to achieve performance is also taken into consideration and for this we engage an independent specialist, Distribution Technology Ltd, trading as Dynamic Planner (DP), to provide additional risk analysis on all Portfolios. DP are an independent rating company that assess and rate investment solutions in terms of risk and other factors. The Momentum Portfolios are also Risk Rated by Defaqto, and have been awarded a 5-star expert rating. To create a peer group, we have reviewed other solutions within the relevant IA Sector that have the same risk rating as the Momentum portfolios for a relevant and fair comparison of risk, performance and fees.

Our conclusions

While in high inflation environments it can prove more difficult for the portfolios to meet or exceed their inflation targets over shorter time horizons, we continue to maintain conviction in our investment teams’ ability to generate targeted outcomes for clients over the long-term.

For a detailed overview of each portfolio’s performance during the period, please refer to the commentary in Section 4. These insights highlight both the investments that contributed positively and those that detracted from performance.

Our Portfolio Managers bring extensive experience in portfolio construction and asset allocation. They remain confident in the long-term advantages of diversification. As a result, we have made only minimal changes to portfolio construction. We will continue to closely monitor performance over the coming year.

Authorised Fund Manager (AFM) costs

To assess value, we have considered the investment management fee that we charge. This takes into consideration the depth and breadth of experience within the Investment Management Team and the value that we believe this brings to the products that we offer to investors.

Our team of 20+ investment specialists are empowered to work collaboratively as a team, to generate and implement meaningful investment ideas across multiple disciplines.

A flat fee of 0.25% (no VAT) is applied to the MPS 3-8, Income and Sustainable Managed Portfolios and a flat fee of 0.15% (no VAT) is applied to the Momentum Passive Plus Portfolios which we believe is appropriate and competitive.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of the fees applied.

Economies of scale

Economies of scale are the advantages experienced when costs reduce as the size of assets under management (AUM) increase. Here we have assessed to what extent it has been possible to achieve any savings as a result of economies of scale.

While MGIM is not able to influence the Administration or Platform costs that are applied by the relevant platforms, MGIM is able to achieve economies of scale for the Portfolios by leveraging our global scale to negotiate access to lower cost share classes ensuring cost savings are achieved.

We have also considered non-monetary benefits to investors that are enabled by the economies of scale that are achieved as MGIM expands as a business. We take into account the level of reinvestment in the business including the level of service to supporting IFAs.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of delivering benefit through economies of scale.

Comparable market rates

Our assessment considers the OCF (Ongoing Charges Figure) of each Portfolio.

To ascertain whether the MPS costs are reasonable and offer good value in relation to investment management and the costs incurred for the underlying investments, the portfolio OCF’s are compared against the median OCF’s of the selected IA Sector peer group.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of the fees compared to comparable market rates.

Comparable services

We offer access to the MGIM investment strategies in a number of ways including through funds, some with multiple share classes, via the Momentum Managed Portfolio Service, and via numerous bespoke client solutions.

Here, we assess how the fees we charge for the MPS compare to other MGIM products with similar investment strategies. Services were deemed comparable if they had a combination of common characteristics such as similar investment strategies, the same investment manager or similar investment policies.

Our conclusions

Our assessment has concluded that investors in the portfolios are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

Our conclusions

Our MPS solutions do not offer multiple classes of units, therefore our assessment concluded that all portfolios are delivering value for investors in respect of the classes of units.

Portfolio level assessments

Momentum Managed Portfolio 3

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 3 is designed to target a real return (above inflation) of 3% over the longer term and is aimed at investors who have a lower tolerance for risk. It is classified as ‘Low Risk’ by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 4-7% and has a minimum suggested time horizon of four years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 1.1% (annualised) over four years. While this underperformed the target return, it outperformed the relevant passive fund by 1.7% and was ranked second quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight

to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.54%, the Portfolio OCF is lower than the comparator peer group median of 0.87%.







Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 4

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

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 to medium tolerance for risk. It is classified as ‘Lowest Medium Risk’ by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 6-9% and has a minimum suggested time horizon of five years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.2% (annualised) over five years. While this underperformed the target return, it outperformed the relevant passive fund by 1.4%% and was ranked third quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight

to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.66%, the Portfolio OCF is lower than the comparator peer group median of 0.90%.










Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 5

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

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 to medium tolerance for risk. It is classified as ‘Low Medium Risk’ by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 8-11% and has a minimum suggested time horizon of six years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 4.2% (annualised) over six years. This underperformed the target return and underperformed the relevant passive fund by 1.0%, however the portfolio was rated Green as it ranked in the top quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight

to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.75%, the Portfolio OCF is lower than the comparator peer group median of 0.90%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Managed Portfolio 6

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash

Investment objective

Managed Portfolio 6 is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk. It is classified as ‘High Medium’ by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 10-13% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.3% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 2.1%, however was ranked second quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight

to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.79%, the Portfolio OCF is lower than the comparator peer group median of 0.93%.








Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 7

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 7 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as ‘Highest Medium Risk’ by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 12-15% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.4% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 2.0%. The portfolio was ranked in the second quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models

underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the

same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.89%, the Portfolio OCF is slightly higher than the comparator peer group median of 0.93%.















Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 8

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 8 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as ‘High Risk’ by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 14-17% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio’s performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA Flexible Investment.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.0% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 4.4%. The Portfolio ranked in the second quartile in the peer group.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models

underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the

same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.86%, the Portfolio OCF is lower than the comparator peer group median of 0.97%.












Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Income Portfolio

The Momentum Income Portfolio has been developed due to increased demand for an income generating portfolio as an alternative to capital growth. The Portfolio is carefully constructed to offer an attractive yield and spread risk by investing in various asset classes. This includes traditional funds offered by the major investment companies.

Investment objective

The Income Portfolio is designed to achieve a reasonable yield from a mix of different asset classes. The Portfolio will actively pursue a diversified investment strategy targeting a medium yield. It will have a low to medium level of risk to capital and deliver a commensurate rate of return. The Portfolio has a minimum suggested time horizon of five years.

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.0% (annualised) over five years. While this underperformed the target return, it outperformed the relevant passive fund by 1.2% and was ranked third quartile in the peer group.

Our assessment concluded that, the Portfolio achieved its objective of providing a reasonable yield within a risk-controlled framework.

Over the year ending 31st March 2025, the Momentum MPS enjoyed positive returns across the range, albeit falling short of their respective passive MA strategies and targets. Returns ranged from 2.9% to 6% over the year. Volatility tended to be only marginally higher vs peers (comparable IA Sector averages) across the whole MPS range whilst total returns were in line with peers for lower risk mandates and ahead of peers for higher risk mandates (MPS 4-MPS8). Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the

period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.68%, the Portfolio OCF is lower than the comparator peer group median of 0.90%.


Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Sustainable Managed Portfolio 4

The Portfolio aims 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.

Investment objective

The Portfolio 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.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.68% which we understand to be competitive when compared to peers.














Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that while the portfolio is providing value for six criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate as the portfolio has not been in existence for the minimum recommended holding period.

Momentum Sustainable Managed Portfolio 5

The Portfolio aims 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.

Investment objective

The Portfolio 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.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.72% which we understand to be competitive when compared to peers.








Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that while the portfolio is providing value for six criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate as the portfolio has not been in existence for the minimum recommended holding period.

Momentum Sustainable Managed Portfolio 6

The Portfolio aims 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.

Investment objective

The Portfolio is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.75% which we understand to be competitive when compared to peers.







Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that while the portfolio is providing value for six criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate as the portfolio has not been in existence for the minimum recommended holding period.

Momentum Passive Plus Cautious Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Cautious Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 5-8%. The portfolio aims to operate within the ‘low’ risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 2.1% (annualised) over four years. While this underperformed the target return, it outperformed the relevant passive fund by 2.7% and was ranked first quartile in the peer group.

Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025, and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked

bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.32%, the Portfolio OCF is lower than the comparator peer group median of 0.87%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Passive Plus Moderate Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Moderate Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 7-11%. The portfolio aims to operate within the ‘low medium’ risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 4.5% (annualised) over six years. This underperformed the target return and underperformed the relevant passive fund by 0.7%, however the portfolio was rated Green as it ranked in the top quartile of the peer group.

Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025,

and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.30%, the Portfolio OCF is lower than the comparator peer group median of 0.90%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Passive Plus Dynamic Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Dynamic Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 10-14%. The portfolio aims to operate within the ‘highest medium’ risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.8% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 1.6%. The portfolio was rated Amber as it ranked in the second quartile of the peer group.

Over the 12-month period, all models underperformed their respective SAAs with most of the underperformance attributable to the underweight to global equities in the first nine months of the period, followed by the underweight to Gold. The UK equity tilt paid off in Q1 2025 when US equities vastly underperformed UK, European and ex US equities more broadly. We took the opportunity to reduce our global underweight as part of our strategy to make equity exposure more global.

Positive contributors to performance in allocation terms over the period were the overweight to UK equities given the significant outperformance of UK equities versus US equities in the first quarter of 2025,

and despite underperformance versus US equities in the prior months. In addition, allocations to listed infrastructure equities and global inflation linked bonds further contributed to performance. The largest detractors to performance from asset allocation were the underweight in Gold given the strong run over the period, followed by our exposure to global equities (of which c.70% is exposure to US equities). At manager level, our UK value manager (Redwheel) generated the strongest outperformance. Negative contributors include our holding in quality equities (Evenlode) which underperformed, and UK small caps (Jupiter). Our holdings in UK infrastructure trusts (VT Alternative Income) further detracted given the continuing discount to NAV prevalent in the sector.

While absolute performance has underperformed the inflation plus target returns over the respective time frames, we continue to maintain conviction in our investment team’s ability to generate inflation beating returns for clients over the long-term and are reassured when performance is compared to peer data.

Whilst our underlying investment philosophy remains unchanged, we continue to opportunistically rotate the portfolios to a more global approach whilst at the same time improving efficiency of implementation. Our client centric approach should see costs fall as a result.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager’s fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.30%, the Portfolio OCF is lower than the comparator peer group median of 0.93%.









Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

	Quality of service	
	Performance	
	AFM Costs	
	Economies of scale	
	Comparable market rates	
	Comparable services	
	Classes of units	

Overall value statement

While the portfolio was rated amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

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