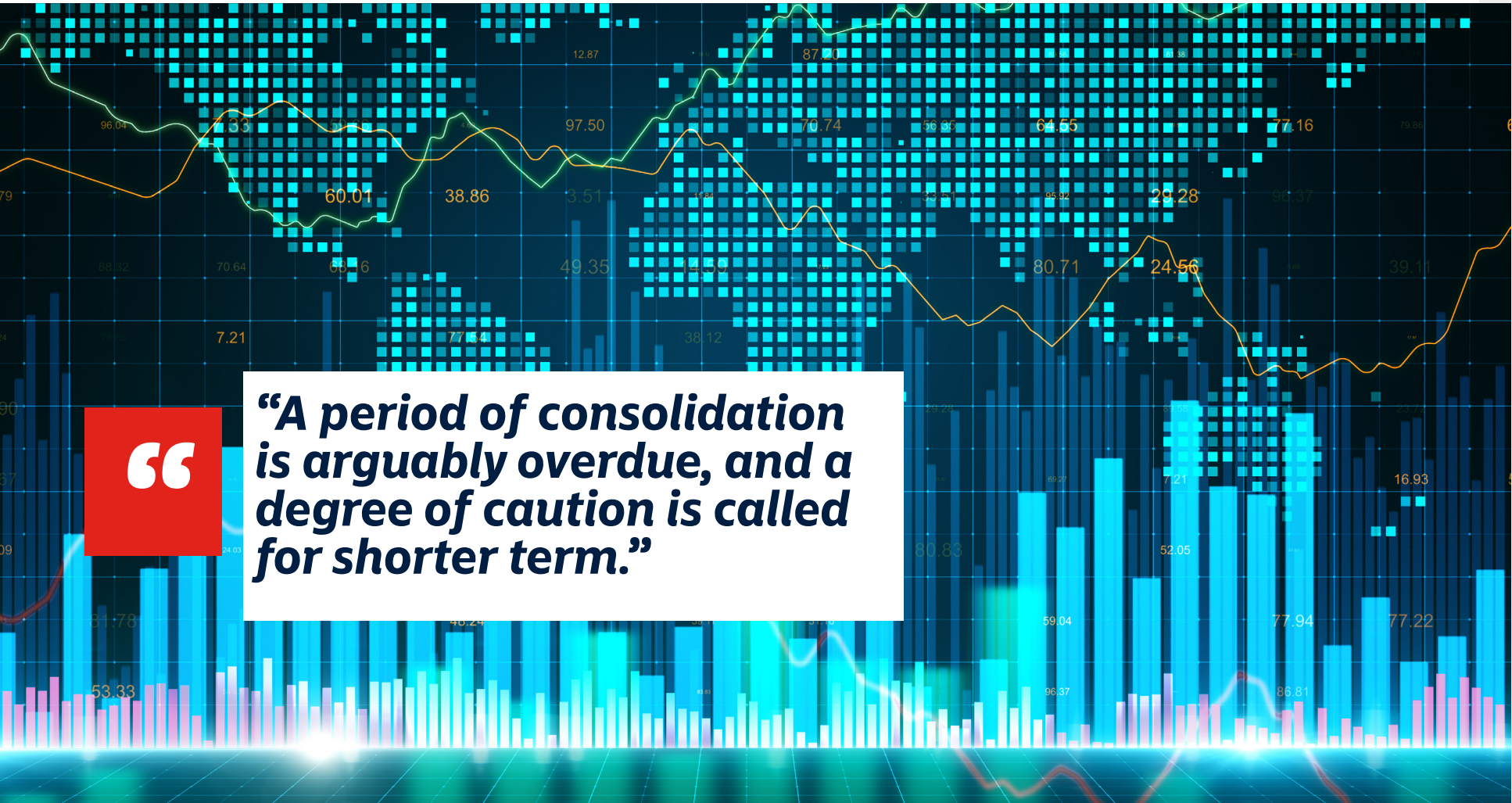


Momentum Portfolios

Q3 2025 Investment update

**Stewards
of your
investment
success**



Contents

Market review	Pages 4 - 7
Portfolio performance	
Managed Portfolios	Pages 8-9
Sustainable Managed Portfolios	Pages 10-11
Passive Plus Portfolios	Pages 12-13
Asset allocation view	Page 14

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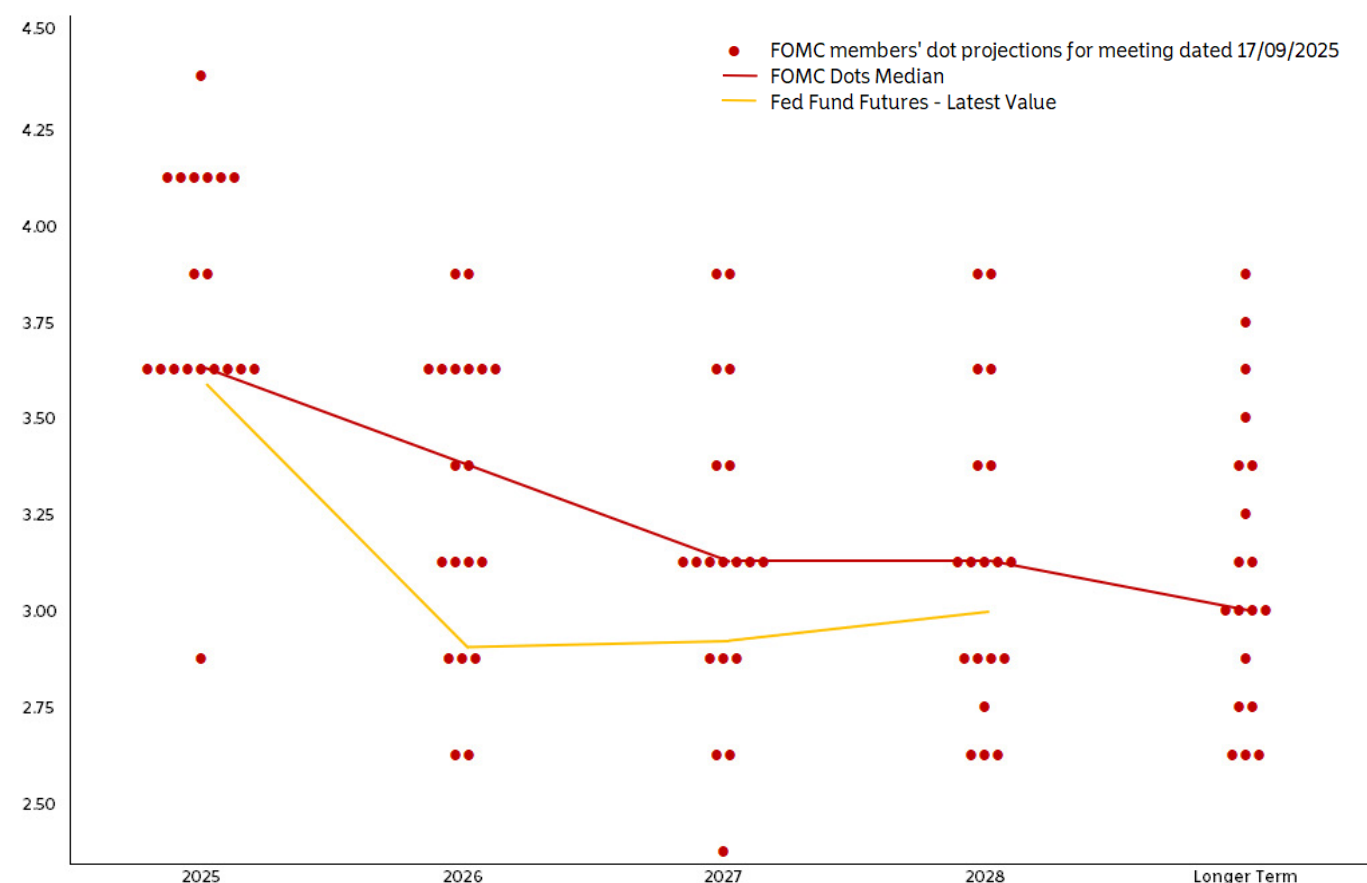
Gabby Byron
Client
Portfolio Manager

Global market review & outlook

Global markets enjoyed strong returns in Q3, driven by 3 main factors:

- Worst-case outcomes on tariffs were avoided; key deals were agreed with the EU and Japan, the US-China trade truce was extended by a further 90 days with rising optimism that a deal would be concluded, and the impact of tariffs to date on growth and inflation has been considerably less than feared.
- Following soft labour market data in the US the Fed shifted its focus to the 'maximum employment' side of its mandate and took a more dovish stance on rates. It cut its policy rate by 25bps in September, the first cut since December 2024, while flagging further cuts ahead, albeit with uncertainty around the pace and timing. While Fed chair Powell described the cut as 'risk management', with the rate-setting committee in a 'meeting-by-meeting situation', the dot plot of Fed governors' projections indicated a dovish tilt through the next year, with the median projection for the end of 2025 showing a further 50bps of cuts, and 25bps more in 2026.

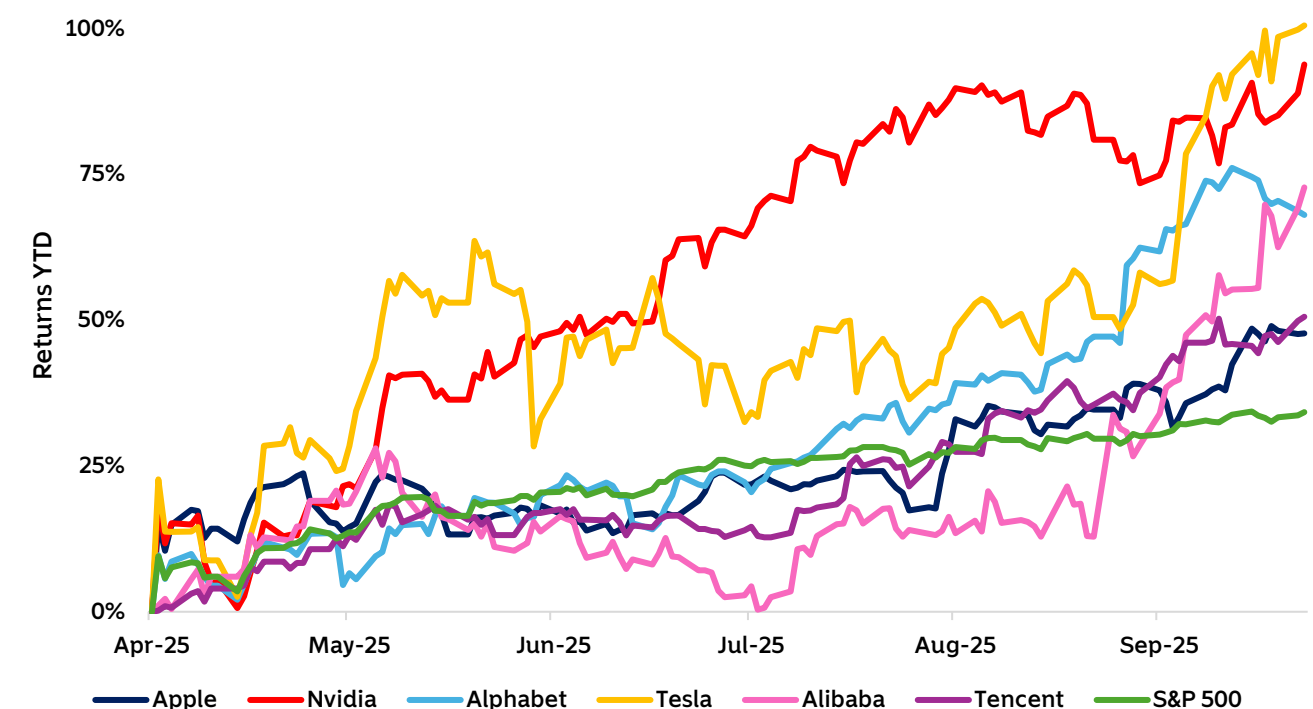
Fed turns more dovish - rate projections move lower



Source: Bloomberg Finance L.P., as at 17 September 2025, each dot represents one member's projection.

- A further leg up in the AI driven bull market in technology stocks, as corporate earnings in the sector remained strong, the unprecedented surge in capital investment continues apace, and stock-specific factors drove several of the mega-cap tech stocks higher. Nvidia gained 18% in the quarter, supported by a \$100bn deal with OpenAI to build new data centres and AI infrastructure, and a \$5bn investment in Intel in a collaboration to design and develop AI infrastructure; Apple gained 24%, boosted by its commitment to invest \$100bn in the US to secure exemptions from US tariffs; Alphabet rose 37%, helped by the outcome of an anti-trust case that it will not be required to divest Chrome or Android; and Elon Musk's \$1bn investment in Tesla stock helped to drive the shares higher by 40%. These 4 stocks alone accounted for over half of the 8% return in the S&P 500 index in Q3.

Megacap AI/tech stocks in US & China lead markets



Source: Bloomberg Finance L.P., as at 1 October 2025.

The continuing fall in the oil price, with Brent crude oil down from a peak for the year of \$83 in January to \$64 at the end of September, is also benefitting markets, helping to contain inflation and boost disposable incomes. Slowing demand and rising supply, as the OPEC+ group of oil producers continues to increase output, will lead to a record oil surplus of almost 3m bpd in 2026 according to the International Energy Agency.

This combination of favourable factors, along with accommodating financial conditions, reflected in historically tight credit spreads and low levels of volatility, underpinned equity markets. Global developed world equities returned 7.3% in the quarter, led by US megacap tech stocks, with the Magnificent 7 index +15.5%, driving the 8% return on the S&P 500. There were also notable gains in Japan, the Topix index +11% in yen terms, and China, MSCI China index +20.7%, which responded to further moves by the authorities to stimulate the sluggish economy and support the beleaguered property development industry, as well as strong results and sharp share price rises in its big tech stocks, benefitting from AI related revenues, with Alibaba +58% and Tencent +32% in Q3.

It wasn't all plain sailing. Concerns about fiscal sustainability and continuing huge issuance of government debt in the US led to a steepening in the yield curve, although some of this was unwound in September as inflation data came in at or below expectations, easing concerns about the impact of tariffs on prices. Fed independence was also called into question, and investors worried that monetary policy could become politically influenced, with implications for inflation longer term. However, the move in market-implied inflation expectations was modest, with the 10-year breakeven inflation rate moving up to 2.37% at the end of September from 2.29% 3 months earlier, and was more than offset by a fall in the 10-year real yield from 1.93% to 1.78%, underpinning a return of 1.5% in US Treasuries over the quarter.

The US was not the only source of unease around deficits and debt. Fiscal concerns continued to build in the UK and France: both are living beyond their means, suffering from low growth, bloated public spending and unsustainable fiscal deficits. The concerns were reflected in bond markets, with 10-Y yields in the UK rising from 4.5% to 4.69% over the quarter and in France from 3.29% to 3.53%, in contrast to the US where yields fell slightly to 4.15%. Eurozone government bonds were broadly flat in Q3 while UK gilts delivered a return of -0.9%. In an extraordinary turn of events, the seemingly intractable fiscal and political problems in France, where another PM has been forced to resign, have led to French bond yields moving above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain) whose debt problems in 2012 almost triggered a collapse in the euro.

The Bank of England faces difficult policy decisions. The economy is struggling, productivity growth remains anaemic, and last year's massive tax rises on business have weakened the labour market and confidence, damaged further by the inevitability of another round of tax rises in the forthcoming budget in November as the government seeks to fill a 'black hole' in its fiscal deficit. Yet inflation is close to 4%, double the Bank's target of 2%. It cut rates in August, the fifth cut of 25bps in this cycle, but with a hawkish bias because inflation is proving to be sticky and essentially domestically produced. The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.

Following sharp falls in the first half of the year, the US dollar was more stable in Q3, gaining 0.9% on a trade weighted basis over the quarter. The gold price, which had been trading in a narrow range since mid April, moved sharply ahead in September to reach new all-time highs, gaining 16.8% over the quarter (and 47% year-to-date). The prospect of rate cuts, concerns about the sustainability of government debt, and intensifying geopolitical tensions in the Russia-Ukraine and Israel-Gaza conflicts led to sustained safe-haven buying of gold by investors and central banks.

Some of the clouds that overhung markets in the early months of this year have cleared. Most key tariff deals have been concluded, economic activity, both in the US and elsewhere, has proved to be resilient, inflation has shown some signs of tariff-induced price rises but has been broadly within expectations, and the Fed has re-started its easing policy and set out the likelihood of significant further cuts to come. Together with the rapidly evolving impact of AI on productivity and the ongoing strength of earnings across the AI sector, this remains a good foundation for further gains in equity markets.

After a strong Q2 in the US, with GDP growth of 3.8% annualised, some slowdown to below trend levels in the US is anticipated, but the AI driven investment spending boom along with cuts in interest rates, taxes and regulations should ensure continuing growth. But there remains considerable uncertainty about when and where the costs of the tariffs will ultimately fall, and their impact on growth and inflation. There are also questions about the sustainability of the AI boom and the return on capital from the huge investment spending underway. Debt sustainability in several major economies creates longer term concerns about the cost of debt and the constraint this imposes on fiscal spending, while the geopolitical situation remains a threat to stability. This all comes when valuations of equity markets have risen significantly after the strong rally since April, in some cases to levels which leave little room for disappointment and require continuing strong earnings growth to be justified. Furthermore, the Fed's anticipated rate cuts are largely discounted in markets, leaving some risk of negative surprises. A period of consolidation is arguably overdue, and a degree of caution is called for shorter term. But the foundations are firm enough for us to remain constructive about markets in the medium term, and to seek opportunities to add to risk, albeit with a degree of patience in the short term.





Managed Portfolios commentary

Global markets posted strong Q3 returns, supported by easing trade tensions, a dovish shift in US monetary policy, and resilient economic activity. Key tariff deals were reached with the EU and Japan, while the US-China trade truce was extended, reducing fears of inflation and growth shocks. The Federal Reserve responded to soft labour data by cutting rates for the first time since 2024 and signalled further easing ahead, with projections indicating up to 75bps of cuts through 2026. Meanwhile, falling oil prices—driven by rising supply and slowing demand—helped contain inflation and boost consumer spending. However, fiscal concerns loomed large in the US, UK, and France, with rising deficits and political instability, particularly in France, where bond yields surpassed those of the PIIGS nations (Portugal, Italy, Ireland, Greece, Spain). The Bank of England cut rates again but maintained a hawkish tone with inflation near 4%. The UK faces a stagflationary dilemma, balancing weak growth and sticky inflation, while sterling remains vulnerable.

Equities rallied globally, led by US megacap tech stocks amid continued AI-driven momentum. Nvidia, Apple, Alphabet, and Tesla surged on strong earnings and major investment announcements, collectively contributing over half of the S&P 500’s 8% quarterly gain. The Magnificent 7 index rose 15.5%, while broader developed market equities returned 7.3%. Japan’s Topix gained 11% in yen terms, and China’s MSCI index jumped 20.7%, buoyed by stimulus measures and sharp rallies in Alibaba and Tencent. Small cap stocks generated strong returns, fuelled by resilient global activity data and rising expectations for near-term monetary policy easing from the Fed. Despite strong equity performance, concerns remain about elevated valuations and the sustainability of the AI boom, especially given the scale of capital investment underway. While the Fed’s rate cuts have been largely priced in, any deviation from expectations could trigger market volatility.

Bond markets reflected growing fiscal unease, with yields rising in the UK and France but falling slightly in the US. UK gilts returned -0.9% as 10-Y yields rose 0.7% to 4.69%, while US Treasuries gained 1.5% as yields only fell slightly to 4.15%, supported by easing inflation and lower real yields. Eurozone bonds were broadly flat. Inflation expectations remained contained, though questions about central bank independence and political influence persist.

The US dollar stabilized, gaining 0.9% on a trade-weighted basis, while gold surged 16.8% in Q3, reaching new highs amid safe-haven demand driven by geopolitical tensions and debt sustainability concerns. Oil prices were down as despite elevated geopolitical tensions, expectations of a surplus in the oil market acted as an offset. With the Fed resuming its easing cycle and AI investment continuing to reshape productivity, markets remain supported, though risks tied to tariffs, fiscal constraints, and geopolitical instability could challenge the outlook.

Over the quarter, in this market context, the Momentum MPS generated total returns ranging from +2.0% in MPS3 to +5.7% in MPS8.

Within the portfolios, the main positive contributor came from our gold exposure (Ninety-One), manager selection in the UK equities space (Redwheel), and asset allocation in both emerging market debt (L&G), and global inflation linked bonds (L&G), the latter of which benefitted from the move lower in real yields. The main detractors of performance came from global quality growth exposure (Evenlode and Trojan), manager selection in Asia Pacific ex-Japan equities (Stewart Investors), and manager selection in UK small cap equities (Jupiter) where, in the case of Jupiter, the fund’s growth tilt relative to the benchmark was affected by higher inflation and an expectation of delayed rate cuts. Portfolios were also negatively impacted by manager selection within the infrastructure space as the RM Alternative fund suffered from disappointing stock selection in the renewables space.

As we approach the end of the calendar year the strong market run shows little sign of weakening. As valuations continue to rise, maintaining a well-diversified portfolio becomes all the more important.

Portfolio returns to 30 September 2025

Managed Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	Volatility
Managed Portfolio 3	2.0%	4.8%	5.3%	4.1%	4.8%	2.5%	3.4%	4.5%
Managed Portfolio 4	2.8%	5.9%	5.6%	5.5%	6.5%	4.5%	4.5%	5.9%
Managed Portfolio 5	3.6%	7.1%	6.0%	6.6%	7.6%	6.1%	5.4%	7.2%
Managed Portfolio 6	4.7%	8.7%	6.8%	7.7%	8.7%	7.1%	6.1%	8.1%
Managed Portfolio 7	4.7%	8.8%	6.3%	7.5%	8.8%	7.5%	6.5%	8.7%
Managed Portfolio 8	5.7%	10.2%	7.6%	8.0%	8.8%	7.6%	6.9%	9.4%
Income Portfolio	1.6%	4.6%	5.4%	4.5%	6.3%	4.6%	4.3%	5.9%

Q3 2025 Portfolio changes

Brought	Sold
» Curate Sustainable Equity fund	» Troy Trojan Global Equity fund

Q3 2025 Fund contributions*

Helped	Hurt
» Gold (Ninety-One)	» Quality growth equities manager selection (Evenlode and Trojan)
» UK Equity Income (Redwheel)	» Asia ex-Japan equities manager selection (Stewart Investors)
» Emerging market debt (L&G)	
» Global inflation linked bonds (L&G)	

*Not an exhaustive list, information shown highlights the main contributors and detractors.

Discrete annual returns to 30 September 2025

Managed Portfolio	Sept 24 - 25	Sept 23 - 24	Sept 22 - 23	Sept 21 - 22	Sept 20- 21
Managed Portfolio 3	4.1%	9.7%	0.7%	-8.2%	7.4%
Managed Portfolio 4	5.5%	11.3%	2.8%	-8.5%	13.0%
Managed Portfolio 5	6.6%	12.2%	4.3%	-8.5%	17.7%
Managed Portfolio 6	7.7%	13.4%	5.1%	-8.8%	20.3%
Managed Portfolio 7	7.5%	13.9%	5.2%	-9.2%	22.7%
Managed Portfolio 8	8.0%	14.2%	4.5%	-10.2%	24.4%
Income Portfolio	4.5%	10.8%	3.7%	-6.9%	11.8%

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.



Sustainable Managed Portfolios commentary

Global markets posted strong Q3 returns, supported by easing trade tensions, a dovish shift in US monetary policy, and resilient economic activity. Key tariff deals were reached with the EU and Japan, while the US-China trade truce was extended, reducing fears of inflation and growth shocks. The Federal Reserve responded to soft labour data by cutting rates for the first time since 2024 and signalled further easing ahead, with projections indicating up to 75bps of cuts through 2026. Meanwhile, falling oil prices—driven by rising supply and slowing demand—helped contain inflation and boost consumer spending. However, fiscal concerns loomed large in the US, UK, and France, with rising deficits and political instability, particularly in France, where bond yields surpassed those of the PIIGS nations (Portugal, Italy, Ireland, Greece, Spain). The Bank of England cut rates again but maintained a hawkish tone with inflation near 4%. The UK faces a stagflationary dilemma, balancing weak growth and sticky inflation, while sterling remains vulnerable.

Equities rallied globally, led by US megacap tech stocks amid continued AI-driven momentum. Nvidia, Apple, Alphabet, and Tesla surged on strong earnings and major investment announcements, collectively contributing over half of the S&P 500’s 8% quarterly gain. The Magnificent 7 index rose 15.5%, while broader developed market equities returned 7.3%. Japan’s Topix gained 11% in yen terms, and China’s MSCI index jumped 20.7%, buoyed by stimulus measures and sharp rallies in Alibaba and Tencent. Small cap stocks generated strong returns, fuelled by resilient global activity data and rising expectations for near-term monetary policy easing from the Fed. Despite strong equity performance, concerns remain about elevated valuations and the sustainability of the AI boom, especially given the scale of capital investment underway. While the Fed’s rate cuts have been largely priced in, any deviation from expectations could trigger market volatility.

Bond markets reflected growing fiscal unease, with yields rising in the UK and France but falling slightly in the US. UK gilts returned -0.9% as 10-Y yields rose 0.7% to 4.69%, while US Treasuries gained 1.5% as yields only fell slightly to 4.15%, supported by easing inflation and lower real yields. Eurozone bonds were broadly flat. Inflation expectations remained contained, though questions about central bank independence and political influence persist.

The US dollar stabilized, gaining 0.9% on a trade-weighted basis, while gold surged 16.8% in Q3, reaching new highs amid safe-haven demand driven by geopolitical tensions and debt sustainability concerns. Oil prices were down as despite elevated geopolitical tensions, expectations of a surplus in the oil market acted as an offset. With the Fed resuming its easing cycle and AI investment continuing to reshape productivity, markets remain supported, though risks tied to tariffs, fiscal constraints, and geopolitical instability could challenge the outlook.

Over the quarter, in this market context, the Momentum MPS generated total returns ranging from +3.5% in sMPS4 to +4.4% in sMPS6.

Within the portfolios, the main positive contributor came from our gold exposure (Ninety-One), US equities exposure (L&G), and inflation-linked bonds exposure (L&G) the latter of which benefitted from the move lower in real yields. The main detractors came from manager selection in the global (First Sentier, Morgan Stanley) and UK (Evenlode) equities space, as managers with a quality factor bias, notably, underperformed the broader indices. Manager selection in the listed real estate sector (Foresight) further detracted from performance as stickier inflation and a repricing of interest rates had an outsized negative effect on the fund’s exposure to the REITs sector.

As we approach the end of the calendar year the strong market run shows little sign of weakening. As valuations continue to rise, maintaining a well-diversified portfolio becomes all the more important.

Portfolio returns to 30 September 2025

Sustainable Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	Volatility
Sustainable Portfolio 4	3.5%	5.2%	5.1%	3.9%	5.8%	-	1.0%	7.0%
Sustainable Portfolio 5	3.9%	6.0%	5.0%	4.3%	6.6%	-	1.4%	7.8%
Sustainable Portfolio 6	4.4%	6.8%	5.4%	4.8%	7.2%	-	1.8%	8.5%

Q3 2025 Portfolio changes

» No changes

Q3 2025 Fund contributions*

Helped	Hurt
» Gold (Ninety-One)	» Global quality growth manager selection (First Sentier, Morgan Stanley)
» US equities (L&G)	» UK equity manager selection (Evenlode)
» Global inflation linked bonds (L&G)	» Listed real estate manager selection (Foresight)

*Not an exhaustive list, information shown highlights the main contributors and detractors.

Discrete annual returns to 30 September 2025

Sustainable Portfolio	Sept 24 - 25	Sept 23 - 24	Sept 22 - 23	Sept 21 - 22	Sept 20-21
Sustainable Portfolio 4	3.9%	11.0%	2.7%	-10.3%	-
Sustainable Portfolio 5	4.3%	11.5%	4.1%	-10.7%	-
Sustainable Portfolio 6	4.8%	12.3%	4.6%	-10.8%	-

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.



Passive Plus Portfolios commentary

Global markets posted strong Q3 returns, supported by easing trade tensions, a dovish shift in US monetary policy, and resilient economic activity. Key tariff deals were reached with the EU and Japan, while the US-China trade truce was extended, reducing fears of inflation and growth shocks. The Federal Reserve responded to soft labour data by cutting rates for the first time since 2024 and signalled further easing ahead, with projections indicating up to 75bps of cuts through 2026. Meanwhile, falling oil prices—driven by rising supply and slowing demand—helped contain inflation and boost consumer spending. However, fiscal concerns loomed large in the US, UK, and France, with rising deficits and political instability, particularly in France, where bond yields surpassed those of the PIIGS nations (Portugal, Italy, Ireland, Greece, Spain). The Bank of England cut rates again but maintained a hawkish tone with inflation near 4%. The UK faces a stagflationary dilemma, balancing weak growth and sticky inflation, while sterling remains vulnerable.

Equities rallied globally, led by US megacap tech stocks amid continued AI-driven momentum. Nvidia, Apple, Alphabet, and Tesla surged on strong earnings and major investment announcements, collectively contributing over half of the S&P 500's 8% quarterly gain. The Magnificent 7 index rose 15.5%, while broader developed market equities returned 7.3%. Japan's Topix gained 11% in yen terms, and China's MSCI index jumped 20.7%, buoyed by stimulus measures and sharp rallies in Alibaba and Tencent. Small cap stocks generated strong returns, fuelled by resilient global activity data and rising expectations for near-term monetary policy easing from the Fed. Despite strong equity performance, concerns remain about elevated valuations and the sustainability of the AI boom, especially given the scale of capital investment underway. While the Fed's rate cuts have been largely priced in, any deviation from expectations could trigger market volatility.

Bond markets reflected growing fiscal unease, with yields rising in the UK and France but falling slightly in the US. UK gilts returned -0.9% as 10-Y yields rose 0.7% to 4.69%, while US Treasuries gained 1.5% as yields only fell slightly to 4.15%, supported by easing inflation and lower real yields. Eurozone bonds were broadly flat. Inflation expectations remained contained, though questions about central bank independence and political influence persist.

The US dollar stabilized, gaining 0.9% on a trade-weighted basis, while gold surged 16.8% in Q3, reaching new highs amid safe-haven demand driven by geopolitical tensions and debt sustainability concerns. Oil prices were down as despite elevated geopolitical tensions, expectations of a surplus in the oil market acted as an offset. With the Fed resuming its easing cycle and AI investment continuing to reshape productivity, markets remain supported, though risks tied to tariffs, fiscal constraints, and geopolitical instability could challenge the outlook.

Over the quarter, in this market context, the Momentum Passive MPS generated total returns ranging from +3.9% in Passive Plus Cautious to +8.8% in Passive Plus Dynamic.

Within the portfolios, the main positive contributor came from our gold exposure (Ninety-One), our global equities exposure (Fidelity) and our emerging market equities exposure (Vanguard). Our UK equities exposure (Vanguard), in particular small and mid-cap, benefited from a confluence of factors including a pickup in M&A and buyback activity as well as cooling UK inflation which fuelled hopes of future rate cuts, and finally improving sentiment in the asset class. There were no negative contributors this quarter.

Portfolio returns to 30 September 2025

Passive Plus Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	5 Yr Volatility
Passive Plus Cautious	3.9%	5.4%	6.1%	5.7%	5.6%	3.5%	3.6%	5.3%
Passive Plus Moderate	7.0%	10.2%	9.9%	11.5%	9.8%	8.3%	6.1%	7.7%
Passive Plus Dynamic	8.8%	13.0%	12.2%	14.4%	11.9%	9.7%	7.6%	9.1%

Q3 2025 Portfolio changes

» No changes

Q3 2025 Fund contributions*

Helped	Hurt
» Gold (<i>Ninety-One</i>)	
» Global equities (<i>Fidelity</i>)	
» Emerging markets equities (<i>Vanguard</i>)	
» UK equities (<i>Vanguard</i>)	
» Emerging market debt (<i>L&G</i>)	

*Not an exhaustive list, information shown highlights the main contributors and detractors.

Discrete annual returns to 30 September 2025

Passive Plus Portfolio	Sept 24 - 25	Sept 23 - 24	Sept 22 - 23	Sept 21 - 22	Sept 20 - 21
Passive Plus Cautious	5.7%	10.4%	1.0%	-6.7%	7.9%
Passive Plus Moderate	11.5%	13.2%	4.9%	-4.3%	17.5%
Passive Plus Dynamic	14.4%	14.9%	6.7%	-5.5%	20.0%

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2025

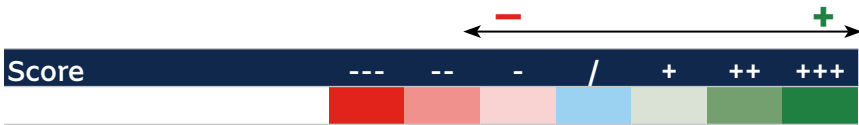
Asset allocation views

Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/—							
Equities	—							
Fixed Income	—							
Alternatives	—							
Cash	—							

Score	Change	---	--	-	/	+	++	+++
EQUITIES	▲/▼/—							
Developed Equities	—							
UK Equities	—							
European Equities	▲							
US Equities	—							
Japanese Equities	▼							
Emerging Market Equities	—							

Score	Change	---	--	-	/	+	++	+++
FIXED INCOME	▲/▼/—							
Government	▲							
Index-Linked	▲							
Investment Grade Corporate	—							
High Yield Corporate	—							
Emerging Market Debt	▲							

The asset allocation views are updated at the end of each quarter unless otherwise stated.



Score	Change	---	--	-	/	+	++	+++
SPECIALIST ASSETS/ALTERNATIVES	▲/▼/—							
Global Listed Property	—							
Global Listed Infrastructure	—							
Specialist Assets	—							
Liquid Alternatives	—							
Gold	—							

Score	Change	---	--	-	/	+	++	+++
CURRENCIES vs. USD	▲/▼/—							
GBP	—							
EUR	—							
JPY	—							

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