

# Momentum Managed Portfolio 5

30 May 2025

For professional advisors only

## INVESTMENT OBJECTIVE & STRATEGY

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

## INVESTMENT TEAM



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



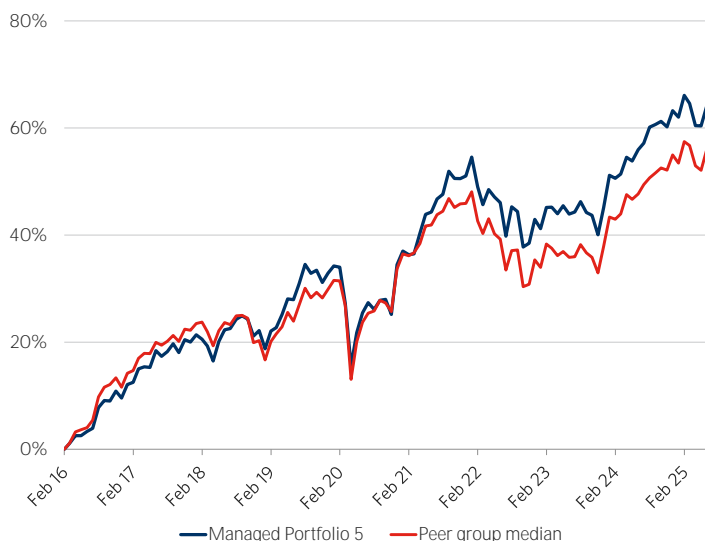
Gregoire Sharma, CFA  
Senior Portfolio  
& Research Analyst



Gabby Byron  
Investment Services  
Executive

Our investment approach is team based with all portfolio managers having specific areas of research focus and access to and input from the wider Momentum Global Investments team.

## HISTORICAL CUMULATIVE PERFORMANCE SINCE FEBRUARY 2016<sup>1</sup>



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	2.4	(0.2)	0.6	5.3	12.4	30.9	5.2
UK CPI	0.3	1.9	2.6	3.5	14.7	27.8	3.0
Peer group median	2.7	(0.4)	0.7	5.7	12.1	26.2	5.1

DISCRETE ANNUAL PERFORMANCE (%)	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21
Portfolio return	5.3	8.3	(1.5)	1.2	15.0

Sources: Bloomberg Finance LP, Morningstar, MGIM.

Peer group: Dynamic Planner Risk Profile 5. Performance is calculated on a total return basis in GBP terms. The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

## MONTHLY COMMENTARY

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

Source: Bloomberg Finance LP, MGIM

## PLATFORM AVAILABILITY



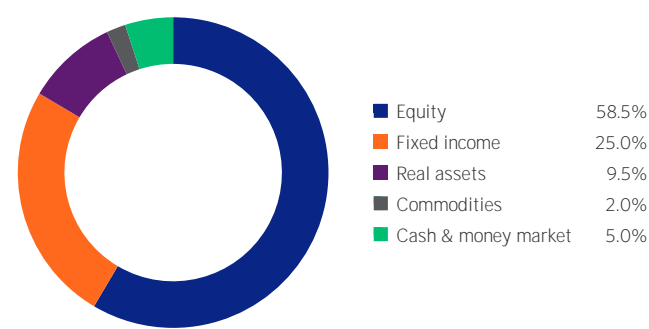
## PORTFOLIO RATINGS



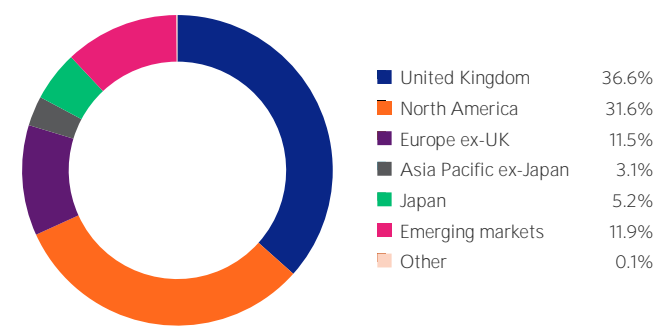
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. <sup>1</sup>The Managed Portfolios' returns are net of the AMC and underlying fund charges but do not take into account the platform provider's charges. Performance may also differ depending upon which platform is used to access the Momentum Managed Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. MGIM commenced management as at February 2016.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING	
1. IFSL Evenlode Global Income	9.5%
2. TM Redwheel UK Equity Income	8.0%
3. Trojan Global Equity	7.0%
4. Fidelity Index World	6.5%
5. VT RM Alternative Income	6.5%
6. Jupiter UK Smaller Companies	6.0%
7. L&G S&P 500 US Equal Weight Index	6.0%
8. Vanguard US Government Bond Index	6.0%
9. Vanguard Euro Government Bond Index	4.5%
10. iShares UK Gilts All Stocks Index	4.0%

PORTFOLIO DETAILS

PORTFOLIO DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2010
MGIM management from	1 February 2016
Currency	GBP
Minimum investment	£1,000
Tactical version	.v49
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.25%
OCF <sup>2</sup>	0.75%

Source: MGIM

<sup>2</sup>As at 31.03.2025, 0.75% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include platform provider's charges.

CONTACT US

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

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

EMMA CLIFT  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto:distributionservices@momentum.co.uk)

IMPORTANT INFORMATION

Fact sheet asset allocation percentages are in some cases based on the normalised (or benchmark) asset allocations of investee funds, as opposed to the actual exposures of those funds at the date of the fact sheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds. This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Managed Portfolios clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Managed Portfolios that are periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM's decision-making on asset allocation. The Managed Portfolios are applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Managed Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Managed Portfolios. The performance of the Managed Portfolios is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Portfolio ratings: Defaqto is a financial information business. Profile published 27.02.2025 by Distribution Technology based on data and information as at 31.12.2024. Full FinaMetrica Risk Tolerance Risk scores for the Portfolios is available upon request. This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB.