

# Momentum Managed Portfolio 5

31 October 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  
Client Portfolio  
Manager

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	2.7	4.4	10.0	10.1	27.4	40.9	5.5
UK CPI	0.6	0.8	1.4	3.8	11.0	28.5	3.0
Peer group median	2.9	5.0	12.2	12.2	30.4	35.7	5.6

Discrete annual performance (%)	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
Portfolio return	10.1	14.4	1.1	(8.0)	20.3

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

- Global equities extended their rally in October, led once again by US megacap tech stocks. The MSCI World rose 4.5%, with the S&P 500 up 4.9% and the Magnificent Seven gaining 7.9%. Their combined market cap now accounts for 36% of the S&P 500 and nearly a quarter of the MSCI World. Japan and the UK also posted strong returns of 4.3% and 4.2% respectively.
- The AI ecosystem remained the dominant market driver. Q3 earnings from Microsoft, Alphabet, Amazon and Meta showed aggregate capex up nearly 70% YoY to \$97bn, with strong cloud and device demand. Nvidia briefly became the world's first \$5tn company, however, concerns about valuations and capex returns emerged, with Meta's results triggering a 7.3% share price drop.
- Bond markets were mixed. Global bond indices generated small negative returns, driven by currency moves, whilst US Treasuries returned 3.1% as yields fell following a 25bps Fed rate cut (bringing the Fed Funds rate to 3.75-4.0%). The Fed also announced an end to quantitative tightening from December, easing financial conditions.
- A one-year extension of the US-China trade truce helped sentiment, with rollbacks on rare earth and semiconductor restrictions, marking a meaningful de-escalation. China's economy, however, continues to struggle. CPI and PPI remain in deflationary territory, and the MSCI China index fell 1.4%, led by tech losses.
- Japan generated strong returns, buoyed by expectations of fiscal stimulus under new PM Takaichi. The Topix has outperformed major equity markets in the last three months, having now risen over 12.5%, and despite sharp weakening of the yen, now at multi-decade lows against the euro and USD. The UK market rose over 4% in October, driven by expectations of interest rate cuts following lower-than-expected inflation, rising unemployment, and stagnant growth. Falling gilt yields supported gains, mainly in financials and large international stocks, while mid-caps rose less than 2.1%.
- While risks around tariffs, debt sustainability and private credit persist, AI-led investment and easing financial conditions continue to support a constructive medium-term outlook. Valuations leave little room for disappointment, and a period of consolidation may be due. We remain cautiously optimistic and continue to seek selective opportunities to add risk.

Source: Bloomberg Finance LP, MGIM

## Platform availability



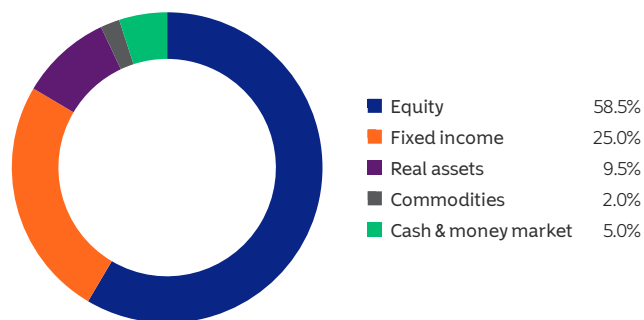
## Portfolio ratings



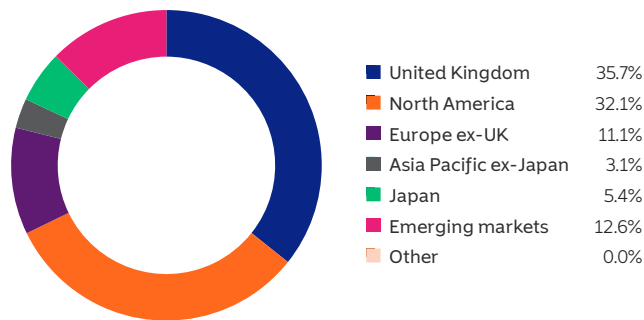
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

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	Weight
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%

Source: MGIM

## 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>	0.69%

<sup>2</sup>As at 29.08.2025, 0.69% 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.

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