

Momentum Managed Portfolio 5

30 September 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 2016¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	1.7	3.6	7.1	6.6	24.7	34.2	5.4
UK CPI	(0.1)	0.2	2.0	3.7	12.5	27.7	3.0
Peer group median	1.7	4.6	8.4	8.7	27.2	30.2	5.4

Discrete annual performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
Portfolio return	6.6	12.2	4.3	(8.5)	17.7

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 markets extended their Q3 rally in September, supported by resilient economic data, dovish central bank signals, and continued strength in AI-related sectors. Global developed equities returned 3.6% for the month, led by US megacap tech stocks, with the S&P 500 up 4% and the Magnificent Seven gaining 7.2%. Japan and China also posted strong gains, with the Topix up 2.8% and MSCI China rising 10.1%, driven by stimulus measures and surging AI revenues with Alibaba and Tencent rising 32.9% and 10.1% respectively.
- Tech remained dominant, with Nvidia up 7.5% on major AI infrastructure deals, Apple gaining 10.1% on tariff exemptions, Alphabet rising 14.7% after a favourable antitrust ruling, and Tesla surging 33.7% following Elon Musk's \$1bn stock purchase. These four stocks accounted for over half of the S&P 500's quarterly return.
- The Fed cut rates by 25bps, its first move since December 2024, and signalled further easing. Inflation data remained within expectations, and the 10-year breakeven rate rose slightly to 2.37%. US Treasuries returned 1.2% in September.
- Gold surged 12.3% in September, reaching new all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns. The US dollar stabilised, and Brent crude fell to \$67 per barrel, down from \$77 in January, helping contain inflation and support disposable incomes.
- Fiscal concerns resurfaced globally. In the US, heavy debt issuance steepened the yield curve, while Fed independence came under scrutiny. In Europe, France's political instability and rising deficits pushed its bond yields above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain). UK gilts rose 0.7% as 10-year yields rose to 4.69%. The BoE cut rates again but maintained a hawkish tone with inflation near 4%. Finally, The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.
- While valuations are elevated and risks persist, AI-driven investment and supportive financial conditions offer a constructive medium-term outlook. A period of consolidation may be approaching, but we remain cautiously optimistic and continue to seek selective opportunities to add risk.

Source: Bloomberg Finance LP, MGIM

Platform availability



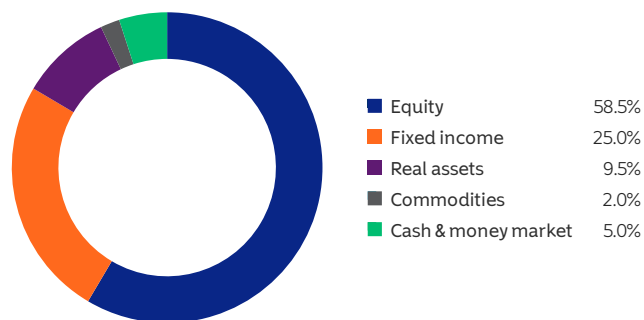
Portfolio ratings



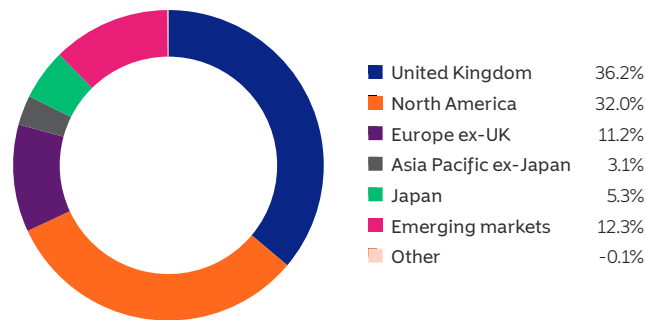
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹The 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 ²	0.69%

²As 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.

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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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