momentum
global investment management

Momentum Managed Portfolio 5

30 September 2026

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

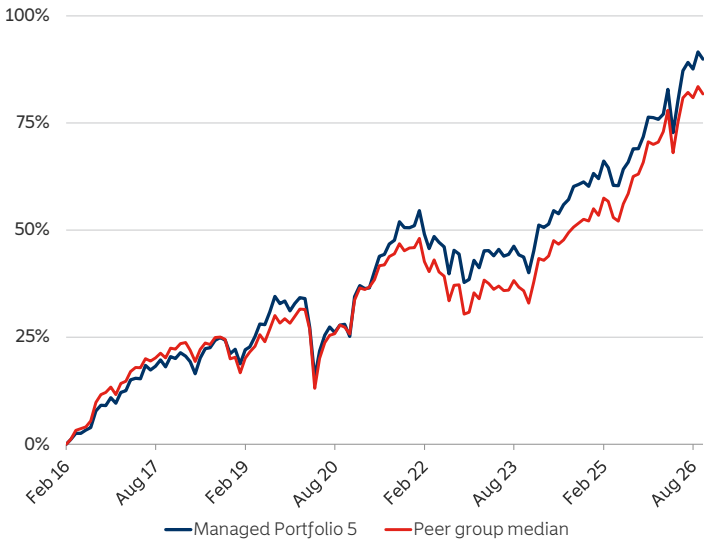
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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[1]



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since 01.02.16 annualised
Portfolio return	(0.9)	0.4	9.9	10.6	32.2	26.1	6.2
UK CPI	0.0	0.8	1.8	3.1	8.8	27.8	3.5
Peer group median	(0.9)	0.1	8.2	10.1	33.9	26.9	5.8

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Portfolio return	10.6	6.6	12.2	4.3	(8.5)

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

- September marked an abrupt end to the relative calm of early Q3, as rising bond yields, stronger growth expectations and geopolitical tensions combined to create a more challenging market environment. While equities largely avoided the disorder seen across other asset classes, the bond market was the centre of attention as investors rapidly reassessed the outlook for growth, inflation and interest rates. The US 10-year Treasury yield reached over 5.20% by month-end, a level not seen since before the Global Financial Crisis.
- Global equities were surprisingly resilient given the scale of the bond market sell-off, although performance beneath the surface was more mixed than headline indices suggested. The MSCI World Index increased 0.9% during September, while the S&P 500 rose just 1.8%. However, these returns masked a growing divergence between companies benefiting from the AI boom and the broader market. The S&P 500 Equal Weight Index fell 2.8%, while the Russell 2000 Index of smaller companies declined 3.3%. In contrast, the Philadelphia Semiconductor Index returned 12.3%.
- The AI investment cycle continued to provide powerful support to earnings growth, business investment and economic activity. Reflecting this, the Atlanta Fed's GDPNow estimate surged from roughly 1.5% annualised growth at the start of the third quarter to approximately 5.0% by quarter-end. Investors are therefore increasingly pricing a world in which economic activity remains stronger for longer and central banks have less scope to reduce interest rates.
- Geopolitical developments added to market uncertainty during the month. Renewed hostilities between the United States and Iran, alongside disruptions to key energy supply routes, pushed Brent crude back above $100 per barrel. At the same time, the Federal Reserve delivered its first interest rate increase since 2023, reinforcing the view that interest rates may remain higher for longer.
- Higher yields weighed heavily on interest rate sensitive assets. Listed property and infrastructure fell 3.0% and 3.3%, respectively. For investors, the key theme remains the balance between resilient economic growth, increasingly supported by AI-related investment, and the headwind of higher interest rates. While the growth backdrop remains supportive for risk assets, elevated yields and ongoing geopolitical uncertainty suggest markets are likely to remain sensitive to economic data and central bank policy expectations in the months ahead.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn · AVIVA · Fidelity INTERNATIONAL · MORNINGSTAR Wealth · nucleus · Quilter · SS&C Hubwise · transact take control · true potential · wealthtime

Portfolio ratings

DYNAMIC PLANNER PROFILED 5

5 defaqto Balanced RISK RATED

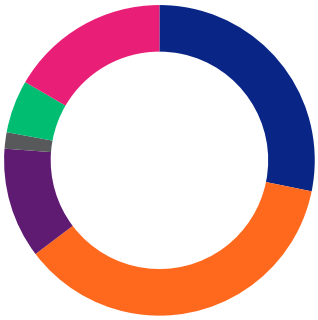
defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]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

Equity	57.6%
Fixed income	26.6%
Real assets	5.3%
Commodities	2.5%
Cash & money market	8.0%

Geographic allocation



United Kingdom	28.2%
North America	36.5%
Europe ex-UK	11.5%
Asia Pacific ex-Japan	1.7%
Japan	5.5%
Emerging markets	16.6%
Other	0.0%

Asset allocation includes a look-through analysis of multi-asset holdings. Allocations subject to change. Source: MGIM

Top ten holdings

Holding		Weight
1.	Robeco QI Global Sustainable Equity	8.0%
2.	Robeco QI Emerging Markets Enhanced Index Equities	7.5%
3.	Momentum Real Assets Growth & Income	6.5%
4.	Vanguard UK Short-Term Investment Grade Bond Index	6.5%
5.	BlackRock ICS Sterling Liquidity	6.0%
6.	Fidelity Index World	6.0%
7.	Jennison Global Equity Opportunities	6.0%
8.	L&G S&P 500 US Equal Weight Index	6.0%
9.	Lyrical Global Value Equity Strategy	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	.v53
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.20%
OCF[2]	0.64%

[2]As at 31.07.2026, 0.64% 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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