

Momentum Managed Portfolio 5

28 June 2024

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
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



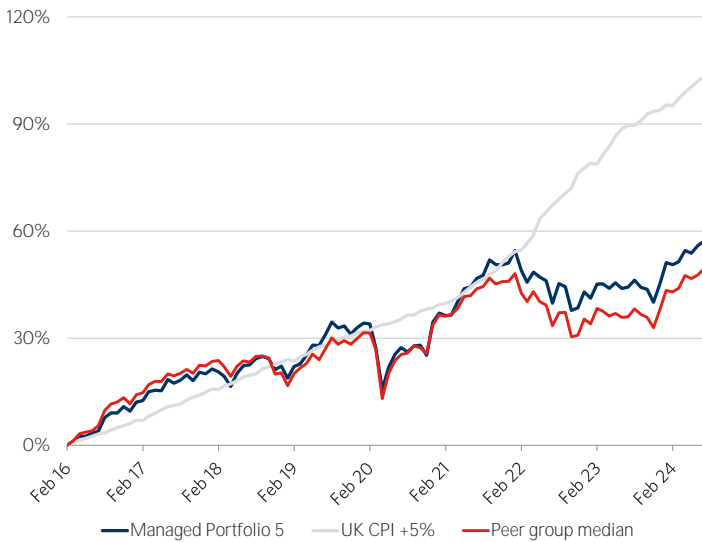
Gregoire Sharma
Senior Portfolio
& Research Analyst



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 | 0.8 | 1.7 | 4.0 | 8.9 | 7.1 | 20.0 | 5.2 |
| UK CPI +5% | 0.7 | 2.2 | 4.0 | 7.2 | 39.6 | 58.7 | 8.1 |
| Peer group median | 1.2 | 1.3 | 4.2 | 9.9 | 3.9 | 17.7 | 5.2 |

| DISCRETE ANNUAL PERFORMANCE (%) | 30 Jun 2024 | 30 Jun 2023 | 30 Jun 2022 | 30 Jun 2021 | 30 Jun 2020 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio return | 8.9 | 3.2 | (4.7) | 15.2 | (2.7) |

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

- Broad equity indices masked an extraordinary dominance of megacap tech stocks, where the AI boom continues to leave behind those who fail to embrace it driving the US index to multiple new highs over the quarter.
- Equity markets outside the US were mixed, with Japan consolidating after a surge in Q1, Europe flat, held back by weak growth prospects and political worries in France, while the UK continued its recovery.
- Emerging markets were buoyed by a bounce back for China despite considerable headwinds.
- Bonds were generally flat over the quarter with credit spreads remaining at historically low levels.
- Returns were obscured by a significantly wide trading range, a reflection of the considerable uncertainty about the timing and extent of rate cuts.
- The pace of decline of inflation continues to be a key driver of markets and while data in recent weeks showed tentative signs of softening, the Fed remains cautious about cutting rates too soon.
- Global developed markets returned 2.7% with emerging markets returning 4.7%. Within developed equities, the US was the strongest performer over the month returning 4.3%. UK small-caps and continental Europe were the laggards, returning -3.1% and -1.6% respectively.
- UK gilts and UK investment grade corporate bonds returned 1.3% and 0.8% in June, whilst US treasuries and US investment grade corporate bonds returned 1.7% and 0.8% respectively, supported by the dollar which rose 0.8% against the pound.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

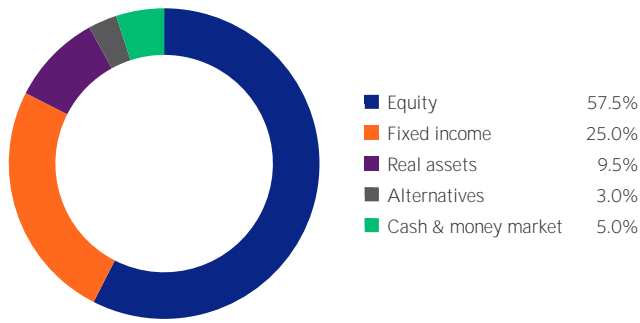


FUND RATINGS

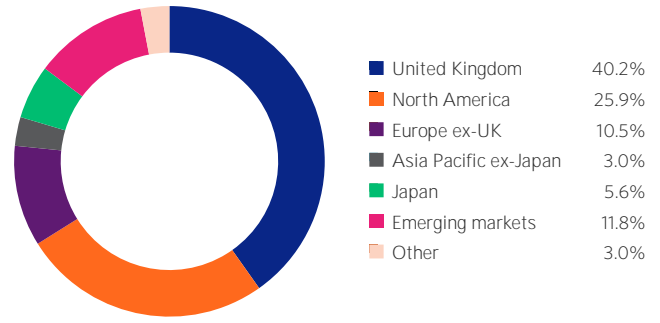


Actual performance may vary subject to the timely execution of orders. Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹The Managed Portfolios' returns are net of the AMC and underlying fund charges but do not take into account the platform provider's charges. Performance may also differ 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 | Percentage |
|---|------------|
| 1. TM Redwheel UK Equity Income | 11.0% |
| 2. IFSL Evenlode Global Income | 9.5% |
| 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. IFSL Evenlode Income | 5.0% |
| 8. Vanguard US Government Bond Index (GBP hedged) | 5.0% |
| 9. iShares UK Gilts All Stocks Index | 4.0% |
| 10. JPM Emerging Markets Income | 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 | .v48 |
| Target volatility | 8-11% |
| Target return | UK CPI +5% (net) |
| AMC | 0.25% |
| OCF ² | 0.81% |

²As at 30.06.2024, 0.81% 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

Factsheet 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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