

Momentum Global Model Portfolio 4

31 May 2024

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

This Portfolio has a moderately cautious investment strategy by holding assets at the lower end of the risk spectrum. This Portfolio will tend to be biased towards higher quality fixed income instruments and lower beta global equities.

INVESTMENT TEAM



Alex Harvey
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



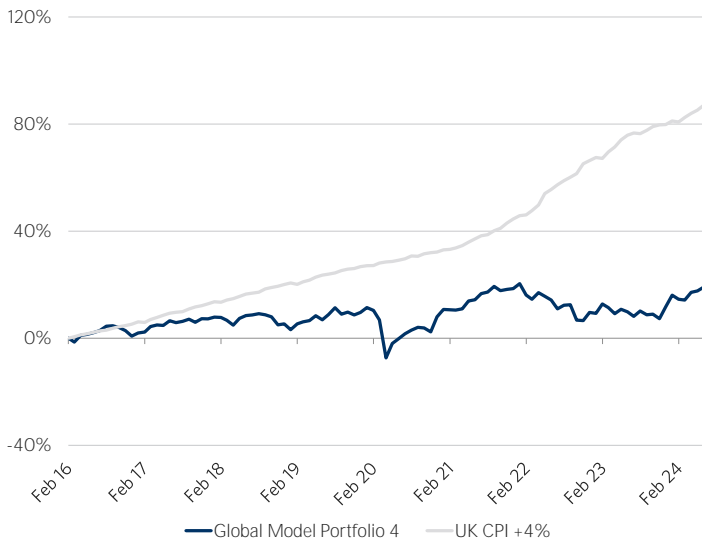
Gregoire Sharma
Senior Portfolio
& Research Analyst



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	1.2	4.2	6.6	8.4	4.1	11.4	2.0
UK CPI +4%	1.0	2.5	4.0	6.4	36.4	51.4	7.1
Difference	0.2	1.7	2.6	2.0	(32.3)	(40.0)	(5.1)

DISCRETE ANNUAL PERFORMANCE (%)	31 May 2024	31 May 2023	31 May 2022	31 May 2021	31 May 2020
Portfolio return	8.4	(3.9)	(0.1)	14.6	(6.6)

Sources: Bloomberg Finance LP, MGIM.

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

- In a reversal of the April sell-off, equity and bond markets generally performed well in May.
- US tech remained dominant, led by Nvidia on the back of yet another extraordinary set of quarterly results, with the company expecting demand for its products to outstrip supply into 2025.
- Following a period of underperformance the UK market is now regaining ground, particularly in the small- and mid-cap space where attractive valuations have piqued interest from private equity and overseas companies.
- Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy.
- The uncertainty around the pace at which inflation can be reined in, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility in bond markets.
- Concerns surrounding sticky inflation spread to the UK and Europe, with monthly inflation prints coming in above expectations in both economies.
- Global developed markets returned 2.6% with emerging markets returning -1.2%. Within developed equities, UK small-caps and Europe were the strongest performers over the month returning 5.7% and 3.4% respectively. Japan and UK large-caps were the laggards, returning -0.4% and 1.7% respectively.
- UK gilts and UK investment grade corporate bonds returned 0.8% and 0.9% in May, whilst US treasuries and US investment grade corporate bonds returned -0.2% and 0.2% respectively, hindered by the dollar which fell 2.0% against the pound.

Source: Bloomberg Finance LP, MGIM

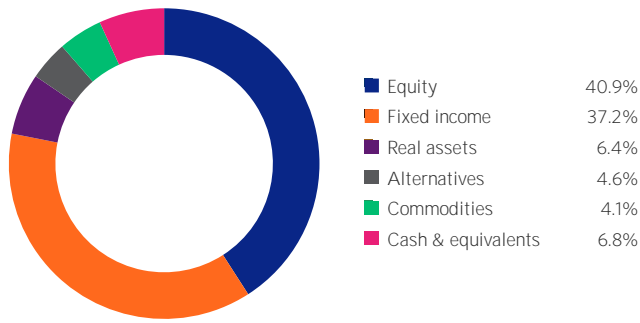
PLATFORM AVAILABILITY



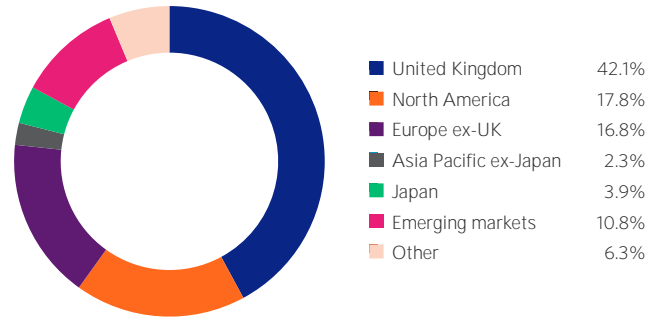
Actual performance may vary subject to the timely execution of orders.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹ MGIM commenced management as at February 2016.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN UNDERLYING HOLDINGS

HOLDING	Percentage
1. Royal London Sterling Extra Yield Bond	10.3%
2. Robeco QI Global Sustainable Equity	7.5%
3. iShares Core GBP Corporate Bond ETF	3.4%
4. Neuberger Berman Uncorrelated Strategies	2.8%
5. US TIPS 0.625% 02/15/43	2.7%
6. Royal London Short Duration Global High Yield Bond	2.6%
7. UK Gilt 3.75% 22/10/53	2.6%
8. Jupiter Global Emerging Markets Short Duration Bond	2.6%
9. Absalon Emerging Markets Corporate Debt	2.4%
10. iShares Physical Gold ETC	2.3%

Equity holdings may include indirect holdings in the Momentum GF Global Sustainable Equity Fund
Source: MGIM

PORTFOLIO DETAILS

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Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 May 2014
MGIM management from	1 February 2016
Currency	GBP
Minimum investment	£1,000
Target volatility	6-9%
Target return	UK CPI +4% (net)
AMC	0.00%
OCF ²	1.30%

²As at 29.02.2024, 1.30% 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. Underlying fund AMC: 0.75%.

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IMPORTANT INFORMATION

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