momentum
global investment management

Momentum Managed Portfolio 4

31 March 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 4 is designed to target a real return (above inflation) of 4% over the longer term and is aimed at investors who have a low 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 2016[1]

CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	(1.9)	(0.3)	(0.4)	3.9	5.6	28.8	4.3
UK CPI	0.8	1.1	2.1	3.0	17.0	26.2	3.0
Peer group median	(1.9)	0.1	(0.1)	3.2	4.9	24.7	4.2

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Portfolio return	3.9	5.7	(3.9)	4.4	16.8

Sources: Bloomberg Finance LP, Morningstar, MGIM.
Peer group: Dynamic Planner Risk Profile 4. 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

- The first quarter of 2025 marked the beginning of a new era, both geopolitically and economically, as the Trump administration reshapes the global order. Trump 2.0's sweeping policy changes – tariffs, deregulation, and protectionism – have heightened uncertainty, damaging consumer and business confidence and raising recession fears. March's market performance reflected this growing unease.
- A wave of new tariffs and escalating trade tensions have weighed on investor sentiment, with the US reinforcing its focus on China as its primary geopolitical adversary. European allies face mounting pressure to increase defence spending, with Germany taking extraordinary steps to loosen fiscal constraints and fund military expansion.
- Equity markets saw increased volatility. Tariff concerns and doubts over US AI competitiveness extended the sell-off in megacap tech. The MSCI World index declined -6.8% in March, with the S&P 500 down -8.0%. European and UK equities were more resilient, falling -2.9% and -1.8%, respectively.
- The global bond market provided mixed signals returning 0.6% over the month as measured by the ICE BofA Global Broad Market index, with UK gilts and UK investment grade corporate bonds returning -1.2% and -0.9% respectively. US treasuries acted as a safe haven, with 10-year yields falling to 4.20% amid growth concerns. In contrast, German yields rose to 2.74%, as fiscal stimulus plans boosted growth expectations.
- Currency markets saw the dollar weaken 2.6% against the pound, reversing much of its post-election gains, reflecting a reassessment of US economic prospects. Meanwhile, gold continued its strength, rising by 6.6%, demonstrating its value as a hedge against geopolitical risk and inflation uncertainty.
- President Trump's 'Liberation Day' tariffs, including 25% levies on non-US automobiles and escalating duties on key imports, introduced significant downside risks to global growth. Early estimates suggest a potential 1-1.5% drag on global GDP, though the full impact remains uncertain and will depend on retaliatory actions from affected nations.
- As markets navigate this complex environment, volatility is likely to persist. While tactical opportunities may emerge, caution remains warranted. We continue to emphasise diversification across and within asset classes, balancing risk exposure while seeking attractive entry points amid market dislocations.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn
AVIVA
M&G wealth
MORNINGSTAR Wealth
nucleus
Quilter
SS&C Hubwise
transact take control
true potential
wealthtime

PORTFOLIO RATINGS

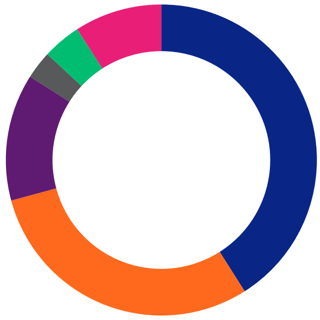
DYNAMIC PLANNER PROFILED 4
FinaMetrica Score Range 51-62
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED
4 defaqto Cautious Balanced RISK RATED

Actual performance may vary subject to the timely execution of orders, platform fees and availability.
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]Managed Portfolio 4 and Managed Portfolio 4a were merged in November 2017. Historical performance figures prior to the merger in November 2017 have been simulated to represent 50% of Managed Portfolio 4 and 50% of Managed Portfolio 4a. 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	41.5%
Fixed income	38.0%
Real assets	12.0%
Commodities	2.0%
Cash & money market	6.5%

GEOGRAPHIC ALLOCATION



United Kingdom	41.0%
North America	29.8%
Europe ex-UK	13.2%
Asia Pacific ex-Japan	2.9%
Japan	4.0%
Emerging markets	9.1%
Other	0.0%

Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	Vanguard US Government Bond Index	11.0%
2.	VT RM Alternative Income	8.0%
3.	IFSL Evenlode Global Income	7.5%
4.	iShares UK Gilts All Stocks Index	6.5%
5.	Vanguard Euro Government Bond Index	6.0%
6.	Jupiter UK Smaller Companies	5.5%
7.	Fidelity Index World	5.0%
8.	L&G S&P 500 US Equal Weight Index	5.0%
9.	TM Redwheel UK Equity Income	5.0%
10.	Trojan Global Equity	5.0%

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	6-9%
Target return	UK CPI +4% (net)
AMC	0.25%
OCF[2]	0.66%

[2]As at 31.03.2025, 0.66% 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

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IMPORTANT INFORMATION