momentum
global investment management

Momentum Managed Portfolio 4

28 November 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

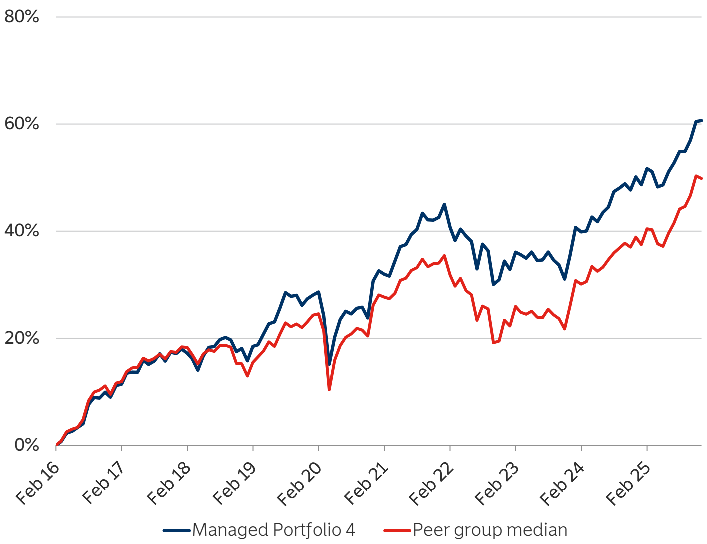
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst

Gabby Byron
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 inception annualised
Portfolio return	0.1	3.7	6.3	7.0	19.5	22.9	4.6
UK CPI	0.1	0.5	1.1	3.6	10.5	28.6	3.0
Peer group median	(0.3)	3.6	7.3	7.9	21.4	18.8	4.6

Discrete annual performance (%)	Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
Portfolio return	7.0	10.9	0.8	(5.7)	9.1

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

- Global markets were broadly flat in November, masking sharp intra-month volatility. Global equities fell 0.5% (MSCI World), while global government bonds fell 0.7%. The S&P 500 fell 3.9% from its late-October peak before recovering by month-end, as the VIX spiked and Treasury yields swung with shifting risk sentiment.
- Two key drivers dominated: Fed policy expectations and AI-related concerns. Rate-cut bets were pared early in the month amid a US government shutdown and cautious Fed commentary, then revived on weak consumer confidence and labour data, alongside speculation that Trump's Fed chair nominee, Kevin Hassett, will push for deeper cuts. Meanwhile, questions over the sustainability of the AI boom triggered sharp declines in high-valuation tech stocks. Nvidia fell 14.6% from its peak despite strong earnings, while CoreWeave plunged 48%. Alphabet bucked the trend, surging 13% on optimism around Gemini and custom AI chips, overtaking Microsoft in market cap. The "Big Four" now represent 19% of the MSCI World index, underscoring extreme market concentration.
- Sector performance reflected these dynamics: semiconductors and defence stocks saw sharp pullbacks before partial recoveries. Crypto suffered the steepest losses, with Bitcoin down one-third, erasing YTD gains, while gold rose 5% as a safe-haven, extending its YTD rally to 50%.
- Regional trends diverged. China fell 3.3% (MSCI China) on tech weakness and persistent property sector stress, marking its 28th consecutive month of home price declines. Japanese equities fell 0.7% (Topix) and JGB yields hit record highs amid fiscal sustainability concerns. In the UK, a leak-plagued budget delivered higher spending and back-loaded tax hikes, leaving growth subdued but fiscal risks contained for now. Gilts and sterling were being traded in tight ranges, and the pound saw a moderate rise against the dollar and yen.
- While November's volatility highlights risk around AI valuations, growth prospects, and policy uncertainty, rate cuts and supportive conditions should underpin US growth and corporate earnings. Elevated valuations and market concentration call for caution, broad diversification, and tactical agility. Despite near-term volatility, we remain constructive on the medium-term outlook and see opportunities to add risk selectively during pullbacks.

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

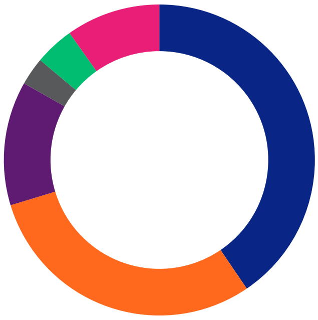
4 defaqto Cautious Balanced RISK RATED

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

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

Geographic allocation



Allocations subject to change. Source: MGIM

Top ten holdings

	Holding	Weight
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]	0.62%

[2]As at 29.08.2025, 0.62% 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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