momentum
global investment management

Momentum Managed Portfolio 4

30 October 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 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



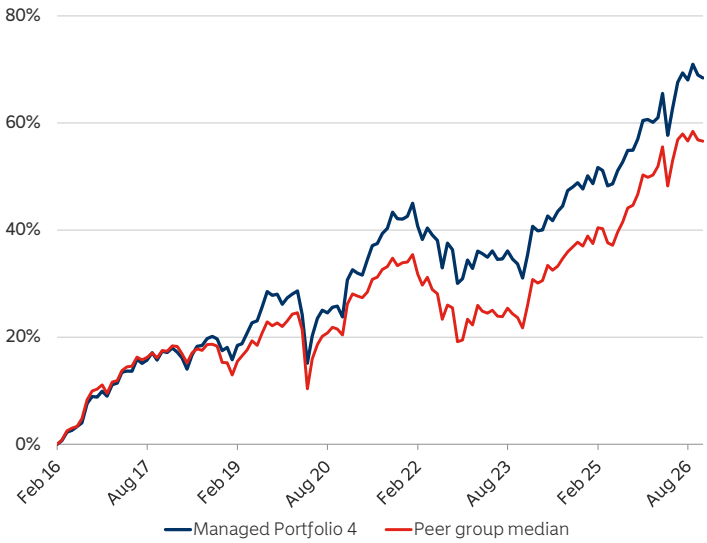
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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 01.02.16 annualised
Portfolio return	(0.3)	0.2	3.5	5.0	28.5	18.6	5.0
UK CPI	0.4	1.7	2.4	4.0	10.1	28.0	3.6
Peer group median	(0.2)	0.0	2.4	4.4	27.8	16.4	4.3

Discrete annual performance (%)	Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22
Portfolio return	5.0	8.7	12.7	0.1	(7.8)

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

- October was characterised by a broad shift towards a more risk-averse market environment, as investor concerns moved away from sovereign debt and back towards the sustainability of the AI-driven technology rally. While corporate earnings were generally supportive, markets reacted poorly to continued increases in capital expenditure by major technology firms, raising questions about whether investment in AI infrastructure is running ahead of underlying demand.
- Technology stocks came under pressure during the month, with the Nasdaq falling more than 11% from its peak and entering correction territory as investors reassessed valuation and financing risks within the AI ecosystem. Although earnings remained strong overall, increasingly ambitious spending plans by hyperscale technology companies and concerns around supply chain constraints led to a more cautious outlook.
- Despite weakness in headline indices, market performance beneath the surface was more encouraging. The equal-weighted S&P 500 rose 3.9%, while the MSCI Minimum Volatility Index gained 5.0%, reflecting a rotation away from highly valued growth stocks towards more defensive and quality focused areas of the market. This broadening of market leadership was a notable feature of the month.
- For UK investors, inflation developments remained a key focus. UK CPI increased from 3.1% to 3.5% during October, adding to concerns that inflationary pressures may prove more persistent than expected. Rising energy prices contributed to these concerns, with Brent crude oil gaining 12.6% over the month to finish at US$117.6 per barrel, extending its three-month climb to over 31%.
- Fixed income markets provided a more positive backdrop. Government bond yields retraced some of September's sharp rise, with the US 10-year Treasury yield falling from 5.29% to 4.91%. Bonds also demonstrated improved diversification characteristics during periods of equity market weakness, offering a reminder of their potential defensive role within diversified portfolios.
- Overall, October highlighted a clear risk off shift in investor sentiment, with market leadership broadening beyond the AI theme and greater focus being placed on quality, resilience and valuation discipline.

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 4 · DYNAMIC PLANNER PREMIUM FUND · 4 defaqto Cautious Balanced RISK RATED · defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

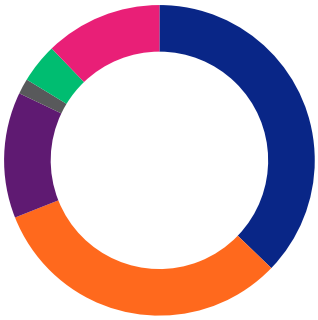
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]Managed Portfolio 4 and Managed Portfolio 4a were merged in November 2017. Historical performance figures 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	43.5%
Fixed income	44.0%
Real assets	6.0%
Commodities	2.5%
Cash & money market	4.0%

Geographic allocation



United Kingdom	37.2%
North America	31.8%
Europe ex-UK	13.1%
Asia Pacific ex-Japan	1.6%
Japan	4.1%
Emerging markets	12.2%
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.	iShares UK Gilts All Stocks Index	9.5%
2.	Momentum Real Assets Growth & Income	8.0%
3.	Robeco QI Global Sustainable Equity	8.0%
4.	Vanguard UK Short-Term Investment Grade Bond Index	7.0%
5.	L&G EM Government Bond $ Index	6.5%
6.	Jennison Global Equity Opportunities	6.0%
7.	Vanguard US Government Bond Index	6.0%
8.	Artemis Short-Dated Global High Yield Bond	5.0%
9.	L&G S&P 500 US Equal Weight Index	5.0%
10.	Robeco QI Emerging Markets Enhanced Index Equities	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	.v54
Target volatility	6-9%
Target return	UK CPI +4% (net)
AMC	0.20%
OCF[2]	0.61%

[2]As at 30.10.2026, 0.61% 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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