

# Momentum Sustainable Managed Portfolio 4

30 April 2025

For professional advisors only

## INVESTMENT OBJECTIVE & STRATEGY

To achieve sustainable real returns from a mix of different asset classes, within a tight risk controlled framework. The Portfolio will invest predominantly in funds that are considered to have a better or improving sustainability footprint versus their broader peer group, or that when blended together will help the model portfolio achieve superior sustainability credentials. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash. Sustainable 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



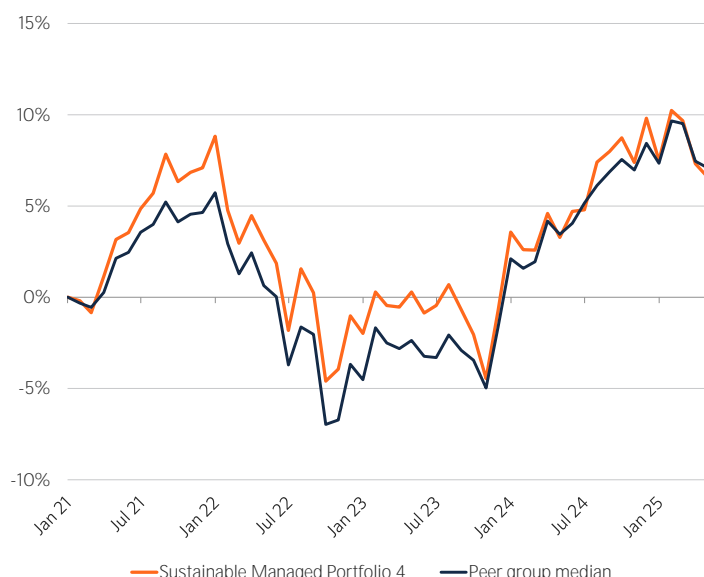
Gregoire Sharma, CFA  
Senior Portfolio  
& Research Analyst



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 1 JANUARY 2021<sup>†</sup>



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since 01.01.21 annualised
Portfolio return <sup>†</sup>	(0.7)	(3.3)	(0.7)	3.2	3.3	-	1.5
UK CPI	0.7	1.5	1.8	3.0	14.5	-	5.5
Peer group median	(0.3)	(2.3)	0.1	3.5	6.4	-	1.6

DISCRETE ANNUAL PERFORMANCE (%)	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Apr 20 - Apr 21
Portfolio return <sup>†</sup>	3.2	3.0	(2.8)	0.0	-

Sources: Bloomberg Finance LP, 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.

<sup>†</sup> Performance figures prior to the inception date of the Portfolio have been simulated. See Important Information section for more details.

Past performance is not a guide to future performance.

## MONTHLY COMMENTARY

- April's headline returns told a deceptively calm story – global developed equities and emerging market equities returned -2.4% and -2.0% respectively, and global bonds rose by 2.9% – yet behind the scenes, markets endured sharp swings. Gold returned 1.8%, and the US dollar fell another 3.1% versus the pound, taking its year-to-date decline to -6.1%.
- The catalyst was "Liberation Day" on 2<sup>nd</sup> April, when President Trump announced sweeping reciprocal tariffs and threatened to remove Fed Chair Powell, unsettling global markets. Investors sold off equities and fled to gold, but not to the usual safe havens – US Treasuries and the dollar both weakened, raising questions about US exceptionalism. With fears of a recession rising and confidence deteriorating, Trump reversed course: he affirmed central bank independence and paused tariff escalation, setting a 90-day negotiation window.
- Equity markets duly recovered, credit spreads narrowed, and bond yields fell. However, the damage to sentiment lingered. Key concerns include the economic impact of tariffs, shaken confidence in US policymaking, and the cost of strategic goals like decoupling from China and reshoring supply chains. Inflationary pressures from tariffs – combined with a slowing US economy – raise the risk of stagflation. While markets are pricing in four rate cuts by year-end, the Fed may be more cautious, especially as hard data like employment and spending remain firm.
- Globally, risks are skewed toward slower growth. China's excess production may create deflationary spillovers, prompting looser policy elsewhere. The exception is Japan, where gradual tightening is expected.
- US assets underperformed. The S&P 500 fell -4.0% in April, while UK mid and small caps returned 2.2% and 3.6% respectively. Additionally, European and Japanese equities rose by 1.2% and 1.9% as flows have shifted towards non-US markets, amid concerns that US corporates may be early casualties of the trade conflict.
- While near-term risks remain, we see potential upside. Tax cuts, falling energy prices, AI-driven productivity gains, and eventual tariff resolutions may support growth. Volatility has highlighted the value of diversification across and within asset classes. We remain cautiously constructive and will seek opportunities to add risk as conditions evolve.

Source: Bloomberg Finance LP, MGIM

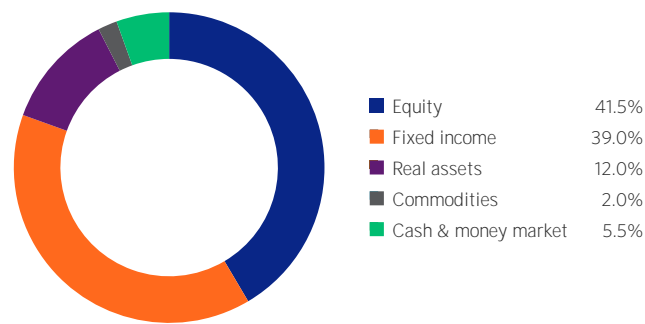
## PLATFORM AVAILABILITY



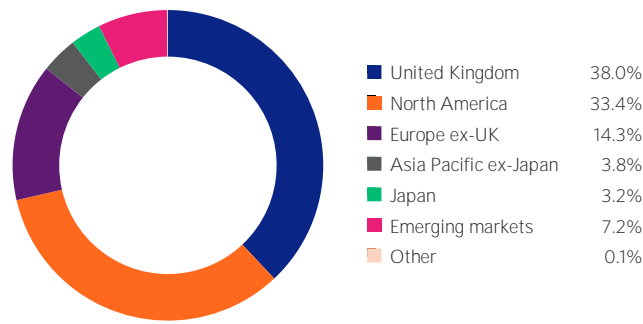
## PORTFOLIO RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING		
1.	Vanguard US Government Bond Index	10.5%
2.	Schroder Global Sustainable Value Equity	8.0%
3.	BNY Mellon Global Dynamic Bond	6.0%
4.	First Sentier Responsible Listed Infrastructure	6.0%
5.	FP Foresight Sustainable Real Estate Securities	6.0%
6.	iShares UK Gilts All Stocks Index	6.0%
7.	Morgan Stanley Global Quality Select	6.0%
8.	Stewart Investors Worldwide All Cap	6.0%
9.	Vanguard Euro Government Bond Index	6.0%
10.	Ninety One Global Sustainable Equity	5.5%

PORTFOLIO DETAILS

PORTFOLIO DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2022
Currency	GBP
Minimum investment	£1,000
Tactical version	.v6
Target volatility	6-9%
Target return	UK CPI +4% (net)
AMC	0.25%
OCF <sup>2</sup>	0.68%

Source: MGIM

<sup>2</sup>As at 31.03.2025, 0.68% 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. This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Sustainable Managed Portfolios clients should consult a suitably qualified and approved Financial Adviser. Simulated past performance: Figures prior to the inception date of the Portfolio have been simulated using actual past performance of underlying holdings which are the same as, or substantially the same as, or underlie, the Sustainable Managed Portfolio 4 at inception. The performance shown represents performance of the Sustainable Managed Portfolios that are periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM’s decision-making on asset allocation. The Sustainable Managed Portfolios are applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Sustainable Managed Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Sustainable Managed Portfolios. The performance of the Sustainable Managed Portfolios is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM’s control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Portfolio ratings: Defaqto is a financial information business. This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB.