

# Momentum Sustainable Managed Portfolio 4

31 March 2026

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



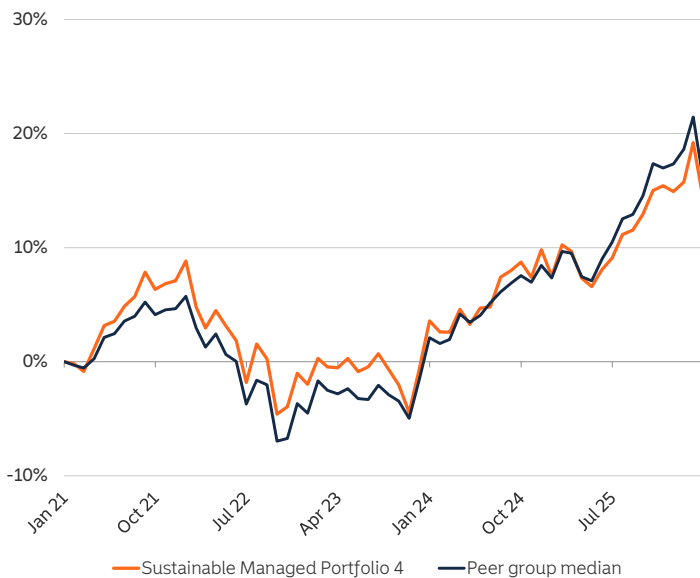
Gregoire Sharma, CFA  
Senior Portfolio  
& Research Analyst



Gabby Byron  
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 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>	(4.3)	(0.7)	1.0	6.3	14.7	12.8	2.5
UK CPI	0.4	0.4	0.9	3.0	9.1	28.6	4.9
Peer group median	(4.7)	(1.2)	1.3	7.6	19.2	15.1	2.8

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
Portfolio return <sup>†</sup>	6.3	2.6	5.2	(4.8)	3.3

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

- The first quarter of 2026 was dominated by a sharp escalation in geopolitical risk, culminating in open conflict between the US and Iran. Markets initially absorbed developments with relative calm, but January and February gains were swiftly unwound as fears grew over a prolonged disruption to global energy supply. The effective closure of the Strait of Hormuz in early March, through which around 20% of global oil flows, drove oil prices up by over 65% over the month and triggered a rapid repricing across risk assets.
- Headline returns understated the degree of dispersion beneath the surface. Global equities declined 4.6% over the quarter, while government bonds were broadly flat. Value and defensive equities outperformed, while growth equities fell almost 7%, with the 'Mag 7' down almost 10% as valuation compression overwhelmed positive earnings momentum. Regionally, the UK and Japan were relative outperformers, while European equities were hit hardest amid renewed fears of an energy price shock. Germany's DAX fell 7.3% over the quarter, with losses significantly larger peak to trough. Asia ex-Japan equities also weakened as higher energy import costs weighed on growth expectations.
- Rates markets were highly volatile. Inflation expectations surged following the oil price spike, with markets briefly pricing policy rate hikes before shifting back toward growth concerns as the conflict dragged on. No major central bank changed policy during the quarter, though expectations evolved materially, particularly in Europe and the UK.
- Gold proved volatile and an inconsistent hedge, falling sharply in March before finishing the quarter up 8%. All the while, the US dollar strengthened as investors sought safe havens. Software and SaaS equities underperformed amid concerns over AI-driven disruption, while stress also emerged in private debt markets, with US BDCs (business development companies) declining roughly 8%. Public credit markets remained comparatively resilient.
- Markets rebounded into April following a tentative ceasefire and falling oil prices, though conviction remains fragile. In this volatile risk-on/risk-off environment, we continue to favour diversified, broadly invested portfolios and avoid concentration or short-term market timing.

Source: Bloomberg Finance LP, MGIM

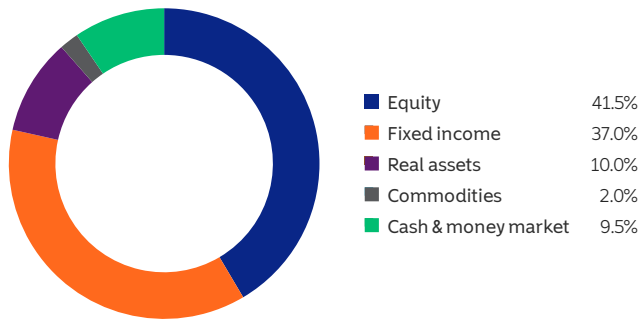
## Platform availability



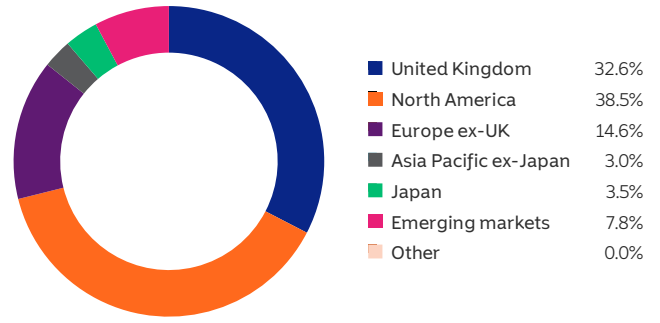
## Portfolio ratings



## Asset allocation



## Geographic allocation



Allocations subject to change. Source: MGIM

## Top ten holdings

Rank	Holding	Weight
1.	Robeco QI Global Sustainable Equity	26.5%
2.	BlackRock ICS Sterling Liquidity	7.5%
3.	iShares UK Gilts All Stocks Index	6.5%
4.	BNY Mellon Global Dynamic Bond	6.0%
5.	Vanguard US Government Bond Index	6.0%
6.	FP Foresight Sustainable Real Estate Securities	5.0%
7.	L&G Global Infrastructure Index	5.0%
8.	L&G S&P 500 US Equal Weight Index	5.0%
9.	PIMCO GIS Global Investment Grade Credit ESG	4.5%
10.	Vanguard Euro Government Bond Index	4.0%

## Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2022
Currency	GBP
Minimum investment	£1,000
Tactical version	.v8
Target volatility	6-9%
Target return	UK CPI +4% (net)
AMC	0.25%
OCF <sup>2</sup>	0.65%

<sup>2</sup>As at 31.03.2026, 0.65% 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.

Source: MGIM

## Contact us

**Steve Hunter**  
Head of Business Development  
D 0151 906 2481 M 07470 478 974  
E [steve.hunter@momentum.co.uk](mailto:steve.hunter@momentum.co.uk)

**Jonathan Garner**  
Business Development Consultant  
D 0151 906 2479 M 07469 392 164  
E [jonathan.garner@momentum.co.uk](mailto:jonathan.garner@momentum.co.uk)

**Emma Clift**  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto:distributionservices@momentum.co.uk)

## 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: 3 More London Riverside, London SE1 2AQ.