

Momentum Sustainable Managed Portfolio 5

31 December 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 5 is designed to target a real return (above inflation) of 5% over the longer term and is aimed at investors who have a low-medium tolerance for risk.

Investment team



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



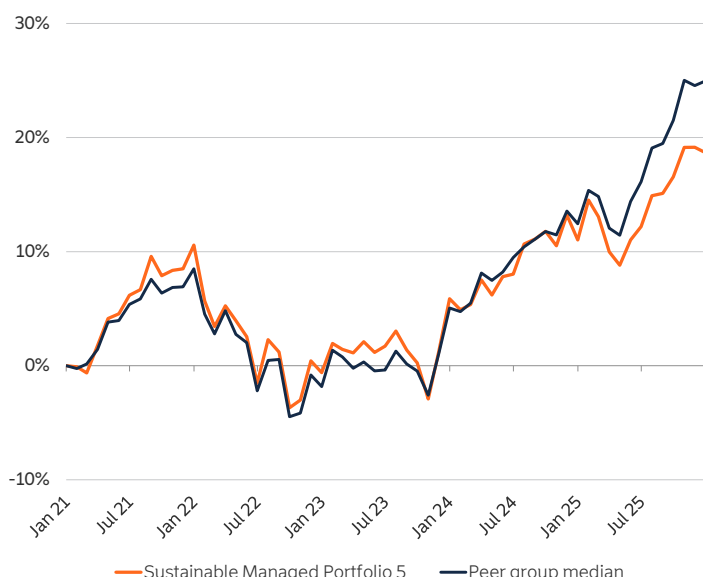
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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[†]



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since 01.01.21 annualised
Portfolio return [†]	(0.4)	1.8	5.8	6.9	19.4	18.7	3.5
UK CPI	0.3	0.5	0.8	3.2	10.1	28.2	5.1
Peer group median	0.3	3.0	7.8	10.8	28.8	28.5	4.6

Discrete annual performance (%)	Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
Portfolio return [†]	6.9	4.9	6.5	(10.1)	10.6

Sources: Bloomberg Finance LP, MGIM.

Peer group: Dynamic Planner Risk Profile 5. 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.

[†] 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

- Global markets delivered strong but uneven returns in 2025, shaped by significant volatility early in the year and a powerful recovery thereafter. Global equities ended the year higher, with US equities up 9.7% despite suffering one of their sharpest two-day declines on record in April following the announcement of sweeping US tariffs. Markets proved resilient as trade tensions eased and growth held up, while global bond markets also posted positive returns as inflation declined and central banks began to ease policy.
- Equity leadership remained narrow, with AI driving returns and a small number of megacaps accounting for a large share of US market gains. In contrast to recent years, performance was driven more by earnings growth than valuation expansion, while non-US markets outperformed as a weaker dollar supported broader participation.
- Sector performance reflected these trends, with communication services (+21.9%) and IT leading (+15.1%), supported by financials as rates fell and curves steepened. Defensive consumer sectors lagged on softer spending, while gold (+53.1%) stood out as a beneficiary of dollar weakness and heightened macro uncertainty.
- Bond markets were generally supportive. US Treasuries delivered positive returns, while credit markets benefited from strong income and tight spreads. Emerging market hard-currency debt was the strongest-performing fixed income asset class, supported by US rate cuts and a softer dollar. In contrast, Japanese and European government bonds underperformed as long-term yields rose amid policy normalisation and fiscal concerns.
- In the UK, markets were shaped by persistent fiscal challenges and stubborn inflation. The Bank of England began cutting rates but adopted a cautious tone as inflation risks remained elevated, while long-dated gilt yields rose sharply to multi-decade highs. UK equities delivered modest but positive returns, supported by attractive valuations and improving earnings expectations, though domestic growth remained subdued.
- Looking ahead, easing financial conditions, selective fiscal support and rising investment, particularly in AI and infrastructure, provide a constructive backdrop for 2026. Nevertheless, elevated valuations, market concentration and fiscal risks suggest volatility is likely. A diversified and selective approach remains essential as opportunities are expected to emerge amid periodic market setbacks.

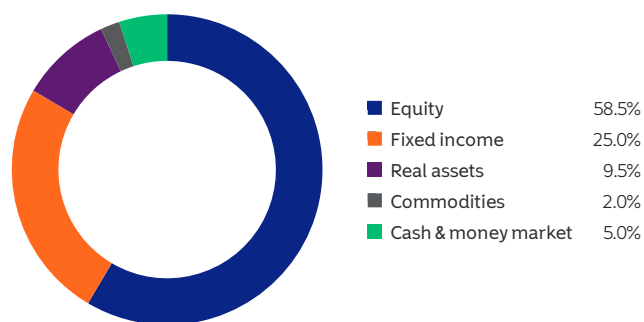
Source: Bloomberg Finance LP, MGIM

Platform availability

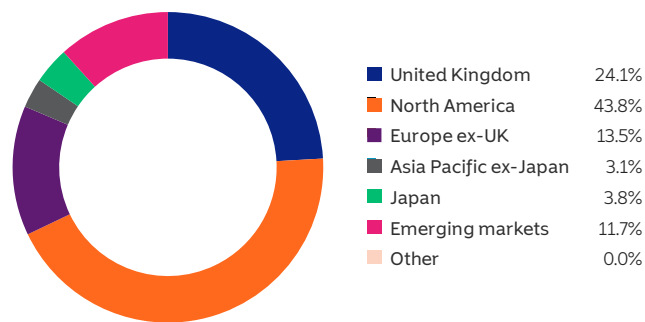


Portfolio ratings

Asset allocation



Geographic allocation



Allocations subject to change. Source: MGIM

Top ten holdings

Holding	Weight
1. Robeco QI Global Sustainable Equity	36.0%
2. Robeco QI Emerging Markets Enhanced Index Equities	7.5%
3. L&G S&P 500 US Equal Weight Index	6.0%
4. FP Foresight Sustainable Real Estate Securities	5.5%
5. IFSL Evenlode Income	5.5%
6. BNY Mellon Global Dynamic Bond	5.0%
7. iShares UK Gilts All Stocks Index	4.5%
8. Vanguard Euro Government Bond Index	4.5%
9. L&G Global Infrastructure Index	4.0%
10. EdenTree UK Equity Opportunities	3.5%

Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 January 2022
Currency	GBP
Minimum investment	£1,000
Tactical version	.v7
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.25%
OCF ²	0.70%

²As at 31.12.2025, 0.70% 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

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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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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 5 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.

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