momentum
global investment management

Momentum Managed Portfolios

Assessment of Value Report

for year ended 31 March 2026

With us, investing is personal

Contents

Message to our customers

On behalf of the Board of Momentum Global Investment Management Limited, I am pleased to present our annual MPS Assessment of Value (AoV) report, which supports our ongoing commitment to delivering value to investors and maintaining high standards of governance, transparency and accountability.

In conducting and publishing this year's report, we remain focused on the principles of the Consumer Duty, which continue to reinforce and complement our group purpose: to build and protect our clients' financial dreams. During the period, the FCA continued to emphasise the importance of delivering and evidencing good customer outcomes, while also progressing proposals to simplify Assessment of Value reporting requirements. These developments support our continued focus on ensuring that our products and services deliver fair value for investors.

This report, which covers the year to 31 March 2026, reflects another period of evolving market conditions. Investors continued to navigate inflationary pressures, changing interest rate expectations, geopolitical uncertainty and shifting market leadership. Against this backdrop, we have remained focused on delivering long-term outcomes through active asset allocation, manager selection and disciplined portfolio oversight. While performance outcomes have varied across the range, our objective remains clear: to ensure that the products and services we provide continue to offer fair value and remain aligned with investors' long-term needs.

Over the assessment period, we continued to focus on enhancing value for investors through ongoing review of our investment solutions, governance framework and oversight processes. This included regular assessment of portfolio performance, target market suitability, service quality and operational effectiveness to ensure that our portfolios continue to meet the evolving needs of clients and advisers. Where opportunities for improvement were identified, these have been addressed through our established governance and review processes.

Beyond investment outcomes, we remain committed to responsible investing, strong governance and a culture that places clients at the centre of decision-making. Our collaborative federated approach, supported by the scale and heritage of Momentum Group, enables us to draw on wider expertise while remaining focused on the needs of the investors and advisers we serve.

We hope this report provides useful insight into our assessment methodology, the conclusions reached and the actions we continue to take to support value delivery. Thank you for your continued trust in Momentum Global Investment Management as we work together to achieve your long-term investment objectives.

Andrew Hardy
Managing Director

SECTION 1

Overview

The financial services regulator in the United Kingdom is the Financial Conduct Authority (FCA). Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers. It requires fund managers, including Momentum Global Investment Management (MGIM), to complete an annual assessment of whether our UK investment offerings provide value to investors. The FCA regulations set out seven criteria against which we must measure and report on. Our assessment, conclusions and, where applicable, proposed or completed actions to enhance value are set out in this report.

GREEN

indicates that no issues have been identified and the solution is delivering value.

AMBER

indicates that the solution is delivering value, however enhancements may need to be considered or have recently been

RED

indicates that the solution is not consistently delivering value and some actions are required or are already underway.

GREY

indicates that performance has not been assessed as the performance history is too short.

The seven 'Assessment of Value' criteria are:

1 Quality of service
The range and quality of services provided to investors.

2 Performance
The performance of the portfolio after fees. Performance is measured over the timescale set out in the stated objective taking account of the investment objective, strategy and level of risk taken.

3 Authorised Fund Manager (AFM) costs
This assessment includes the components of the operating charges of the Portfolios, which include the Investment Manager's fee and the costs of the underlying investments.

4 Economies of scale
Whether we are able to achieve any savings from economies of scale and whether these are passed back to investors.

5 Comparable market rates
How our pricing compares with the pricing offered by competitors.

6 Comparable services
How our pricing compares with other similar products that are offered to other clients.

7 Classes of units
The fees and charges for the different share classes, designed for different client types.

SECTION 2

Executive summary

This report has been compiled by MGIM as Investment Manager and covers our range of 13 Managed Portfolios for the one-year period ending 31 March 2026.

This year's Assessment of Value resulted in eleven portfolios delivering value and two portfolios which were too new to rate.

The scores for six of the criteria – Quality of service, AFM costs, Economies of scale, Comparable market rates, Comparable services and Classes of units – have been rated green for each Portfolio and therefore assessed as delivering value. For Performance, nine portfolios were rated amber.

Information on how we rate each criterion can be found in Section 3, while section 4 provides a detailed assessment for each portfolio.

Managed Portfolio (MP)	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall assessment
Momentum MP 3								Delivered value
Momentum MP 4								Delivered value
Momentum MP 5								Delivered value
Momentum MP 6								Delivered value
Momentum MP 7								Delivered value
Momentum MP 8								Delivered value
Momentum Income								Delivered value
Momentum Sustainable MP 4								Delivered value
Momentum Sustainable MP 5								Provisional assessment*
Momentum Sustainable MP 6								Provisional assessment*
Passive Plus Cautious Portfolio								Delivered value
Passive Plus Moderate Portfolio								Delivered value
Passive Plus Dynamic Portfolio								Delivered value

**Our review determined that while the portfolio is providing value for the majority of criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate, as the portfolio has not been active for the minimum recommended holding period.*

Assessment of Value Criteria

Quality of service

We have identified three key service areas that we believe are central to delivering good investor outcomes. We assess value for each area against our expectations. The areas we have assessed against are:

» Investor communications – the accuracy, timeliness and completeness of all our communications;

» Client services and complaints handling – the quality and speed of responding to investor requests and resolving complaints;

» Third party services – the oversight and effectiveness of key third party providers.

The Momentum Managed Portfolio Service (MPS) is a Discretionary Investment Service hosted by various platform companies contracted to MGIM that permit the listing of funds and other assets and provides an online dealing venue for the Service. Investments into the MPS can only be made via an Adviser who acts as agent on behalf of their clients.

We communicate with advisers by providing regular reporting including factsheets, market and portfolio commentary, thought leadership articles and access to updated marketing documents. This is via our website, and email providing direct links to information and documents.

Over the period, all investor communications were delivered in a timely manner.

All requests for information were handled in a timely and efficient manner within our service standards and no complaints were received. To measure the effectiveness of our reporting and client servicing, we regularly request feedback from supporting advisers.

We maintain regular contact with all platforms who provide access to the MPS models to ensure relevant information is both accurate and up-to-date.

Our conclusions

Overall, our investor experience, client servicing and third-party services continue to offer value to investors.

Performance

To analyse performance, each portfolio is compared against three criteria:

1. the investment objective
2. the risk-adjusted performance of a relevant passive multi-asset fund
3. the quartile ranking within the stated peer group

These are all calculated net of fees.

Using this methodology, we seek to show where we are providing value to investors on an absolute and relative basis, but also showing the value that Momentum's asset allocation decisions are adding.

Where our literature states an investment objective time frame, performance is compared with the upper end of the range. For example, if the range is three-to-five years, we assess the delivery of the investment objective over five years. Where a portfolio has not been in existence long enough to be compared against its objective, we have completed a part review.

The level of risk taken to achieve performance is also taken into consideration and for this we engage an independent specialist, Distribution Technology Ltd, trading as Dynamic Planner (DP), to provide additional risk analysis on all Portfolios. DP are an independent rating company that assess and rate investment solutions in terms of risk and other factors.

The Momentum Portfolios are also Risk Rated by Defaqto, and have been awarded a 5-star expert rating. To create a peer group, we have reviewed other solutions within the relevant IA Sector that have the same risk rating as the Momentum portfolios for a relevant and fair comparison of risk, performance and fees.

Our conclusions

While higher inflation has made it more challenging for certain portfolios to achieve their inflation-plus objectives over shorter time periods, performance has also been assessed relative to peer groups and relevant passive comparators.

Although several portfolios did not meet their absolute return targets during the review period, we continue to maintain conviction in our investment teams' ability to deliver outcomes consistent with their objectives over the recommended investment horizon. Our Portfolio Managers bring extensive experience in portfolio construction, asset allocation and risk management, and remain confident that the long-term benefits of diversification will support improved outcomes for investors.

We will continue to monitor performance closely and take action where appropriate to ensure portfolios remain positioned to achieve their objectives.

Authorised Fund Manager (AFM) costs

To assess value, we have considered the investment management fee that we charge. This takes into consideration the depth and breadth of experience within the Investment Management Team and the value that we believe this brings to the products that we offer to investors.

Our team of 20+ investment specialists are empowered to work collaboratively as a team, to generate and implement meaningful investment ideas across multiple disciplines.

Over the reporting period, a flat fee of 0.25% (no VAT) was applied to the MPS 3-8, Income and Sustainable Managed Portfolios and a flat fee of 0.15% (no VAT) is applied to the Momentum Passive Plus Portfolios.

Our conclusions

While we concluded that all Portfolios continue to deliver value for investors relative to the fees charged, we are reviewing the active portfolio fee with a view to reducing it further to maintain our competitive positioning.

Economies of scale

Economies of scale are the advantages experienced when costs reduce as the size of assets under management (AUM) increase. Here we have assessed to what extent it has been possible to achieve any savings as a result of economies of scale.

While MGIM is not able to influence the Administration or Platform costs that are applied by the relevant platforms, MGIM is able to achieve economies of scale for the Portfolios by leveraging our global scale to negotiate access to lower cost share classes ensuring cost savings are achieved.

We have also considered non-monetary benefits to investors that are enabled by the economies of scale that are achieved as MGIM expands as a business. We take into account the level of reinvestment in the business including the level of service to supporting IFAs.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of delivering benefit through economies of scale.

Comparable market rates

Our assessment considers the OCF (Ongoing Charges Figure) of each Portfolio.

To ascertain whether the MPS costs are reasonable and offer good value in relation to investment management and the costs incurred for the underlying investments, the portfolio OCF's are compared against the median OCF's of the selected IA Sector peer group.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of the fees compared to comparable market rates.

Comparable services

Here, we assess how the fees we charge for the MPS compare to other MGIM products with similar investment strategies. Services were deemed comparable if they had a combination of common characteristics such as similar investment strategies, the same investment manager or similar investment policies.

Our conclusions

Our assessment has concluded that investors in the portfolios are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

Our conclusions

Our MPS solutions do not offer multiple classes of units, therefore our assessment concluded that all portfolios are delivering value for investors in respect of the classes of units.

Portfolio level assessments

Momentum Managed Portfolio 3

The Portfolio aims 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.

Investment objective

Managed Portfolio 3 is designed to target a real return (above inflation) of 3% over the longer term and is aimed at investors who have a lower tolerance for risk. It is classified as 'Low Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 4-7% and has a minimum suggested time horizon of four years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA Mixed Investment 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 1.9% over four years. While this was below the target return, it outperformed the relevant passive comparator by 0.8%.

Although absolute performance has fallen short of the inflation-plus target over the relevant time period, the Portfolio outperformed the relevant passive comparator and has continued to operate within its intended risk parameters. The investment team remains confident that the diversified portfolio and active asset allocation approach will support the delivery of inflation-beating returns over the recommended holding period.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.54%, the Portfolio OCF is lower than the comparator peer group median of 0.87%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service	Green
Performance	Amber
AFM Costs	Green
Economies of scale	Green
Comparable market rates	Green
Comparable services	Green
Classes of units	Green

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Managed Portfolio 4

The Portfolio aims 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.

Investment objective

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 to medium tolerance for risk. It is classified as 'Lowest Medium Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 6-9% and has a minimum suggested time horizon of five years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 3.2% over five years. While this was below the target return, it outperformed the relevant passive comparator by 0.4% and was ranked third quartile in the peer group.

Although absolute performance has fallen short of the inflation-plus target over the relevant time period, the Portfolio outperformed the relevant passive comparator and continues to be managed in line with its risk and return objectives. The investment team remains confident that its diversified investment approach will support improved outcomes over the recommended holding period.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.65%, the Portfolio OCF is lower than the comparator peer group median of 0.80%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Managed Portfolio 5

The Portfolio aims 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.

Investment objective

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 to medium tolerance for risk. It is classified as 'Low Medium Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 8-11% and has a minimum suggested time horizon of six years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 6.9% over six years. While this was below the target return, it compared favourably against peers, ranking in the second quartile of the peer group.

Although absolute performance has fallen short of the inflation-plus target over the relevant time period, the Portfolio ranked in the second quartile of its peer group. The investment team remains confident that the combination of active asset allocation and diversification will support the delivery of inflation-beating returns over the longer term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.69%, the Portfolio OCF is lower than the comparator peer group median of 0.80%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service

Performance

AFM Costs

Economies of scale

Comparable market rates

Comparable services

Classes of units

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Managed Portfolio 6

The Portfolio aims 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

Investment objective

Managed Portfolio 6 is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk. It is classified as 'High Medium' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 10-13% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA Mixed Investment 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 5.6% over seven years. While this was below the target return and underperformed the relevant passive comparator, it ranked in the third quartile of its peer group.

Although absolute performance has fallen short of the inflation-plus target and the Portfolio underperformed its passive comparator over the relevant time period, it continued to perform broadly in line with its peer group and within its intended risk parameters. The investment team remains confident that the Portfolio's diversified construction and active asset allocation approach will support the delivery of its long-term objectives.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.76%, the Portfolio OCF is lower than the comparator peer group median of 0.85%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Managed Portfolio 7

The Portfolio aims 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.

Investment objective

Managed Portfolio 7 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as 'Highest Medium Risk' by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 12-15% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA Mixed Investment 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 5.9% over seven years. While this was below the target return, it compared favourably against peers, ranking in the second quartile of the peer group.

Although absolute performance has fallen short of the inflation-plus target over the relevant time period, the Portfolio ranked in the second quartile of its peer group. The investment team remains confident that its long-term investment philosophy and diversified approach will continue to support investor outcomes over the recommended holding period

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.85%, the Portfolio's OCF is in line with the peer group median of 0.85%, indicating that charges remain competitive relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service

Performance

AFM Costs

Economies of scale

Comparable market rates

Comparable services

Classes of units

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Managed Portfolio 8

The Portfolio aims 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.

Investment objective

Managed Portfolio 8 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as 'High Risk' by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 14-17% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA Flexible Investment.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 6.0% over seven years. While this was below the target return and underperformed the relevant passive comparator, it ranked in the third quartile of its peer group.

Although absolute performance has fallen short of the inflation-plus target and the Portfolio underperformed its passive comparator over the relevant time period, the Portfolio continued to operate within its target risk parameters. The investment team remains confident that the strategy remains well positioned to deliver returns consistent with its objectives over the longer term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.84%, the Portfolio's OCF is broadly aligned with the peer group median of 0.87%, indicating that charges remain competitive relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Income Portfolio

The Momentum Income Portfolio has been developed due to increased demand for an income generating portfolio as an alternative to capital growth. The Portfolio is carefully constructed to offer an attractive yield and spread risk by investing in various asset classes. This includes traditional funds offered by the major investment companies.

Investment objective

The Income Portfolio is designed to achieve a reasonable yield from a mix of different asset classes. The Portfolio will actively pursue a diversified investment strategy targeting a medium yield. It will have a low to medium level of risk to capital and deliver a commensurate rate of return. The Portfolio has a minimum suggested time horizon of five years.

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 3.5% over five years. While this underperformed the target return, it outperformed the relevant passive fund and was ranked third quartile in the peer group.

Although absolute performance has fallen short of the target return over the relevant time period, the Portfolio outperformed the relevant passive comparator and continues to provide diversified sources of income and return. The investment team remains confident in the Portfolio's ability to deliver outcomes consistent with its objectives over the longer term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters. .

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.79%, the Portfolio's OCF is broadly aligned with the peer group median of 0.80%, indicating that charges remain competitive relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service

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Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Sustainable Managed Portfolio 4

The Portfolio aims 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.

Investment objective

The Portfolio 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.

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 2.5% over five years. While this was below the target return and the relevant passive comparator, performance remained above the bottom decile of its peer group.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.65%, the Portfolio OCF is lower than the comparator peer group median of 0.80%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Sustainable Managed Portfolio 5

The Portfolio aims 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.

Investment objective

The Portfolio 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.

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, as it has not yet reached its minimum recommended holding period of six years.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.70%, the Portfolio OCF is lower than the comparator peer group median of 0.80%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

Our review determined that while the portfolio is providing value for six criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate as the portfolio has not been in existence for the minimum recommended holding period.

Momentum Sustainable Managed Portfolio 6

The Portfolio aims 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.

Investment objective

The Portfolio is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk.

Peer group comparator

IA Mixed Investment 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, as it has not yet reached its minimum recommended holding period of seven years.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.73%, the Portfolio OCF is lower than the comparator peer group median of 0.80%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Assessment criteria

- **Quality of service**
- **Performance**
- **AFM Costs**
- **Economies of scale**
- **Comparable market rates**
- **Comparable services**
- **Classes of units**

Overall value statement

Our review determined that while the portfolio is providing value for six criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate as the portfolio has not been in existence for the minimum recommended holding period.

Momentum Passive Plus Cautious Portfolio

The Portfolio aims 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.

Investment objective

The Momentum Passive Plus Cautious Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 5-8%. The portfolio aims to operate within the 'low' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA Mixed Investment 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 3.0% over four years. While this was below the target return, it outperformed the relevant passive comparator by 1.9% and ranked in the second quartile of its peer group.

Although absolute performance has fallen short of the target return over the relevant time periods, we remain confident in our investment team's ability to generate inflation-beating returns over the long term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.32%, the Portfolio's OCF is significantly lower than the peer group median of 0.77%, demonstrating a highly competitive level of charges relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service

Performance

AFM Costs

Economies of scale

Comparable market rates

Comparable services

Classes of units

Overall value statement

While the Portfolio received an amber rating for performance, it met expectations across all other assessment criteria. Taking these factors together, we concluded that the Portfolio continues to deliver overall value to investors.

Momentum Passive Plus Moderate Portfolio

The Portfolio aims 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.

Investment objective

The Momentum Passive Plus Moderate Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 7-11%. The portfolio aims to operate within the 'low medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA Mixed Investment 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 9.0% over six years. While this was below the target return, it outperformed the relevant passive comparator by 1.1% and ranked in the top quartile of its peer group.

Although absolute performance has fallen slightly short of the target return over the relevant time periods, we remain confident in our investment team's ability to generate inflation-beating returns over the long term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.32%, the Portfolio's OCF is significantly lower than the peer group median of 0.80%, demonstrating a highly competitive level of charges relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service	Green
Performance	Green
AFM Costs	Green
Economies of scale	Green
Comparable market rates	Green
Comparable services	Green
Classes of units	Green

Overall value statement

The Portfolio received a green rating across all seven assessment criteria and was assessed as delivering strong overall value to investors. We are satisfied that the Portfolio continues to meet investor expectations across all areas of the Assessment of Value framework.

Momentum Passive Plus Dynamic Portfolio

The Portfolio aims 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.

Investment objective

The Momentum Passive Plus Dynamic Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 10-14%. The portfolio aims to operate within the 'highest medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA Mixed Investment 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered an annualised return of 7.2% over seven years. Although this was below both the target return and the relevant passive comparator, it ranked in the top quartile of its peer group and was therefore rated green for performance.

Although absolute performance has fallen short of the target return over the relevant time periods, we remain confident in our investment team's ability to generate inflation-beating returns over the long term.

While our underlying investment philosophy remains unchanged, we continue to enhance the portfolios through a gradual shift towards a more global approach and by improving implementation efficiency. We will continue to monitor performance from both an absolute and peer-relative perspective, with the objective of delivering outcomes within the stated risk parameters.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.32%, the Portfolio's OCF is significantly lower than the peer group median of 0.85%, demonstrating a highly competitive level of charges relative to comparable products in the market.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

Quality of service	Green
Performance	Green
AFM Costs	Green
Economies of scale	Green
Comparable market rates	Green
Comparable services	Green
Classes of units	Green

Overall value statement

The Portfolio received a green rating across all seven assessment criteria and was assessed as delivering strong overall value to investors. We are satisfied that the Portfolio continues to meet investor expectations across all areas of the Assessment of Value framework.

For more information, please contact:

Distribution Services
E: distributionservices@momentum.co.uk
T: +44 (0)207 618 1829

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