

Momentum Managed Portfolio 5

31 March 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 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 February 2016¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Feb-2016 annualised
Portfolio return	(5.5)	(1.8)	0.6	7.7	20.0	23.1	5.5
UK CPI	0.4	0.3	0.9	3.0	9.1	28.5	3.5
Peer group median	(5.6)	(1.3)	1.6	10.0	24.9	24.3	5.2

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	7.7	3.8	7.3	(3.0)	5.8

Sources: Bloomberg Finance LP, Morningstar, 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. 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



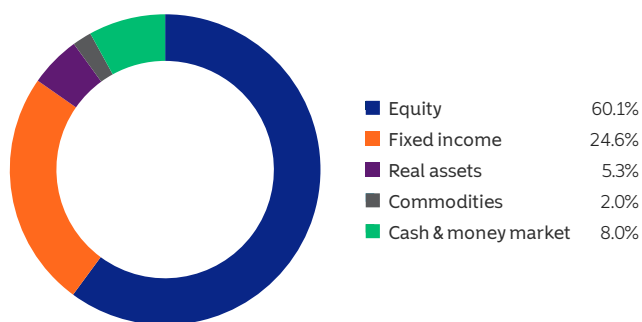
Portfolio ratings



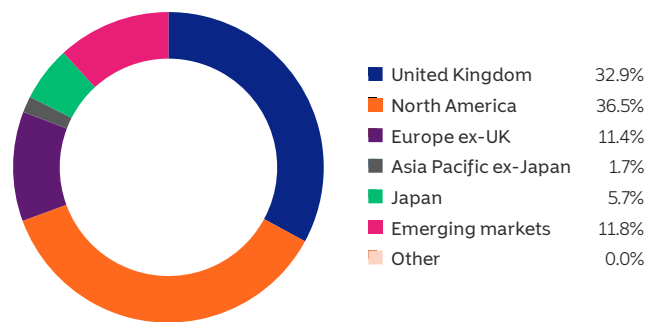
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹The 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



Geographic allocation



Asset allocation includes a look-through analysis of multi-asset holdings. Allocations subject to change. Source: MGIM

Top ten holdings

Holding	Weight
1. Robeco QI Global Sustainable Equity	8.0%
2. Robeco QI Emerging Markets Enhanced Index Equities	7.5%
3. Fidelity Index World	6.5%
4. Momentum Real Assets Growth & Income	6.5%
5. Vanguard UK Short-Term Investment Grade Bond Index	6.5%
6. BlackRock ICS Sterling Liquidity	6.0%
7. Evenlode Global Equity	6.0%
8. Jennison Global Equity Opportunities	6.0%
9. L&G S&P 500 US Equal Weight Index	6.0%
10. Lyrical Global Value Equity Strategy	6.0%

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	.v52
Target volatility	8-11%
Target return	UK CPI +5% (net)
AMC	0.25%
OCF ²	0.69%

²As at 31.03.2026, 0.69% 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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