

MI Momentum Focus 3 Fund (A)

month ended 30 August 2019

momentum

Fund details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	5 November 2012	Structure	UCITS	TER†	1.49%
Currency	GBP	Minimum investment	GBP 1,000	AMC	0.50%
Dealing	Daily	Target return	UK CPI +3% (net)	Share price (NAV)	GBP 1.2830

Investment objective & strategy

The Momentum Focus 3 Fund aims to deliver a real return for investors over the medium to long term of CPI +3% net of fees, with anticipated volatility in the range of 4-7%. The Fund aims to operate within the 'low' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Flexible Investment sector. The minimum investment horizon for the Fund should be thought of as four years.

Fund performance^ (%)

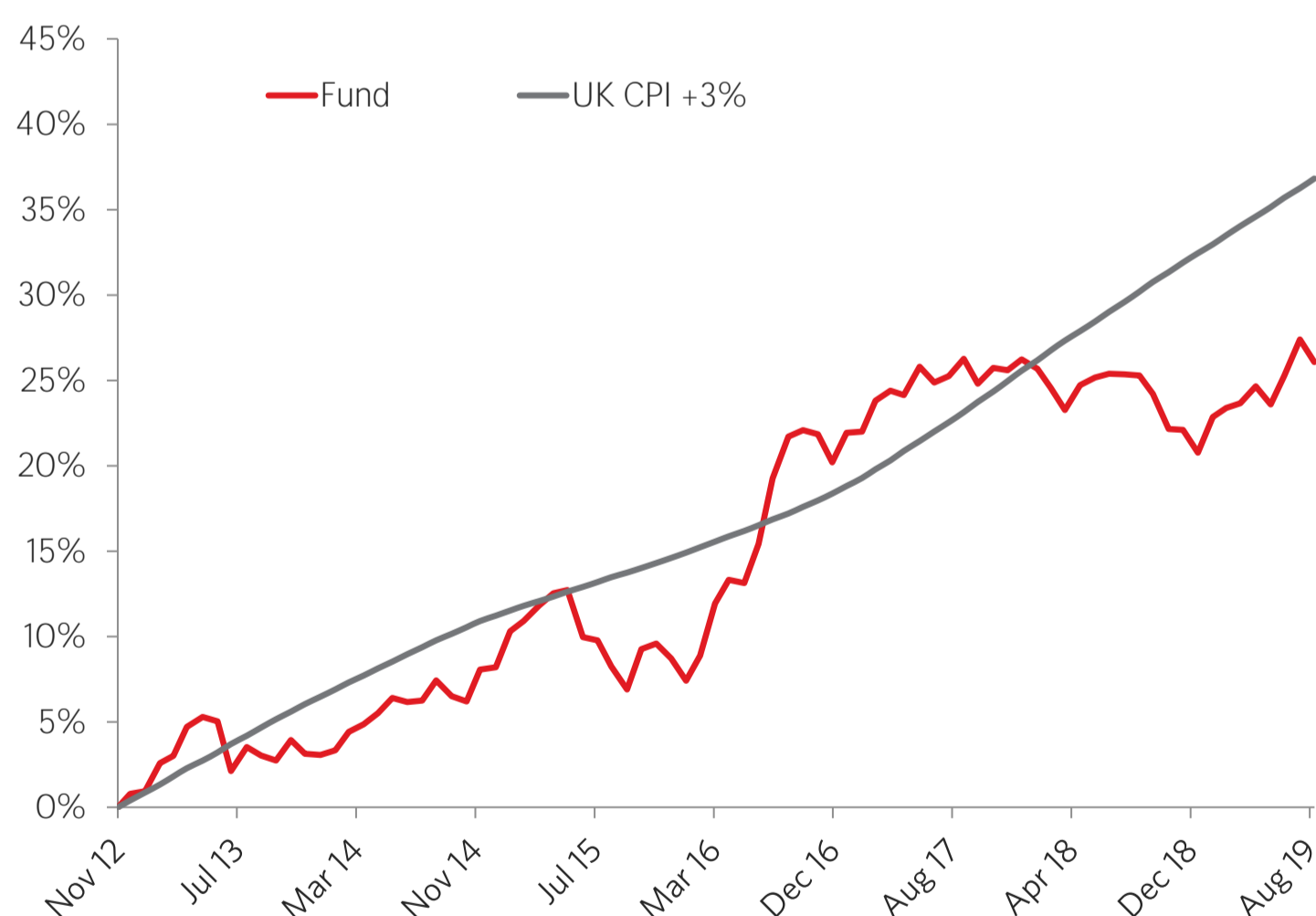
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2018	2017	2016	2015	2014
Fund return	(1.0)	2.0	2.2	0.6	1.2	3.3	3.4	(4.3)	3.5	12.2	0.5	5.0
UK CPI +3%	0.4	1.2	2.5	5.1	5.3	4.5	4.7	5.5	5.7	3.7	3.0	4.5
<i>Difference</i>	<i>(1.4)</i>	<i>0.8</i>	<i>(0.3)</i>	<i>(4.5)</i>	<i>(4.1)</i>	<i>(1.2)</i>	<i>(1.3)</i>	<i>(9.8)</i>	<i>(2.2)</i>	<i>8.5</i>	<i>(2.5)</i>	<i>0.5</i>

Annualised performance to last quarter-end^ (%)

	Jun 18 - Jun 19	Jun 17 - Jun 18	Jun 16 - Jun 17	Jun 15 - Jun 16	Jun 14 - Jun 15
Fund return	(0.1)	0.4	8.2	5.0	3.6

Past performance is not indicative of future returns. Fund performance is calculated on a total return basis, net of all fees and in GBP terms.

Historical cumulative performance^



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.

Investment team



James Klemptster, CFA
Director | Investment Management



Alex Harvey, CFA
Portfolio Manager

The Momentum Focus Series is managed by James Klemptster and Alex Harvey. James and Alex form part of our 13 strong investment team who have collectively built and evolved our proprietary investment process over the past 20+ years. The experienced team consists of specialists in equity, fixed income and alternative asset classes as well as members who focus on asset allocation, risk management, portfolio construction and trade implementation.



Sources: Bloomberg, Maitland Institutional Services, Momentum Global Investment Management, unless otherwise stated.

† As at 31 December 2018, 1.49% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

^ Performance figures prior to 5 February 2015 are those of the 'old' MI Momentum Factor 3 Fund [GB00B8KLLT47], which has now closed. On 5 February 2015 this fund merged with the MI Momentum Diversified Growth Fund [GB00B40M9847] (which had a performance target of LIBOR 3 Months GBP +3%) and was renamed MI Momentum Factor 3 Fund. On 1 August 2017, the merged fund was renamed the MI Momentum Focus 3 Fund. Factsheet 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

Full FinaMetrica Risk Tolerance Risk scores for the Focus Funds is available upon request.

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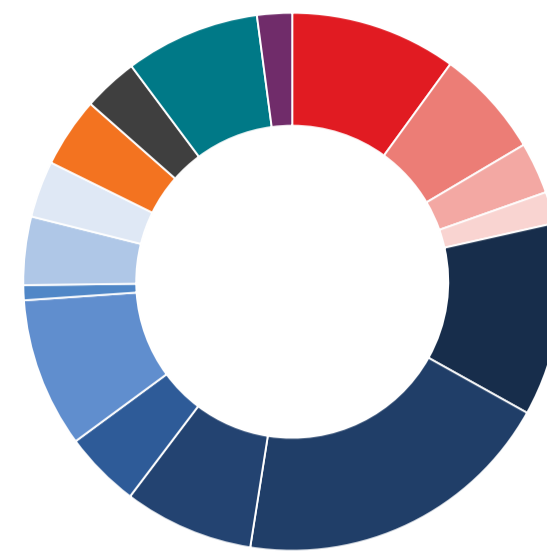
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Current holdings - top 10 funds

Holding	Weight
iShares £ Corporate Bond 0-5yr	16.4%
US TIPS	9.0%
UK Gilt 1% 22/04/2024	7.1%
AXA US Short Duration High Yield	4.6%
US Treasury Bonds	4.5%
TwentyFour Income	4.1%
Schroder UK Recovery	4.0%
Neuberger Berman Uncorrelated Strategies	3.9%
iShares Physical Gold ETC	3.6%
Contrarius Global Equity	3.1%

Source: MGIM

Strategy asset allocation¹



Equity	21.5%
UK equity	10.0%
Developed equity	6.5%
Emerging equity	3.1%
Infrastructure equity	1.9%
Fixed Income	60.8%
Sovereign bonds	11.6%
Investment grade credit	19.4%
Emerging market debt	7.8%
High yield credit	4.6%
Inflation-linked bonds	9.0%
Loans	0.9%
Asset backed securities	4.1%
Convertible bonds	3.4%
Commodities	4.2%
Gold & gold miners	4.2%
Property	3.3%
Listed property	3.3%
Alternatives	8.1%
Absolute return	8.1%
Cash	2.1%
Cash	2.1%

Allocations subject to change. Source: MGIM

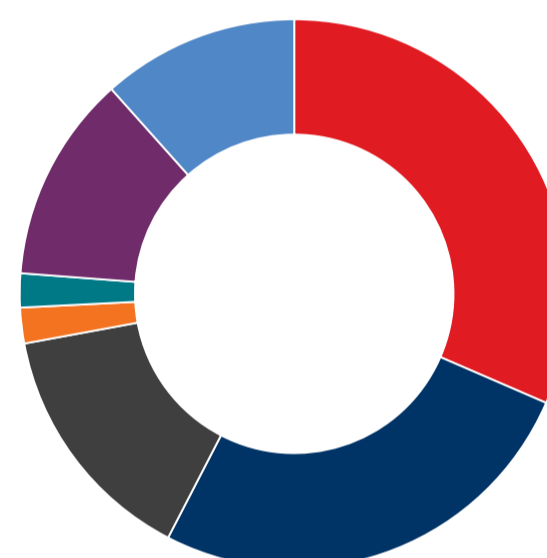
Investment statistics

	Cumulative	Annualised
Year-to-date return	4.4%	-
2 year return	-0.2%	-0.1%
3 year return	3.6%	1.2%
5 year return	17.3%	3.3%
Since inception return	26.1%	3.4%

Anticipated volatility (indicative)	4-7%
Realised volatility (annualised) <i>Since inception.</i>	3.9%

Source: MGIM

Geographic allocation



United Kingdom	31.5%
North America	26.1%
Europe ex-UK	14.5%
Asia Pacific ex-Japan	2.1%
Japan	2.0%
Emerging markets	12.2%
Other	11.6%

Allocations subject to change. Source: MGIM

Investing in MI Momentum Focus 3 Fund (A)



Fund identifiers

Bloomberg ticker: PFSBLDA
ISIN: GBOOB40M9847
SEDOL: B40M984
Citicode: 04PZ

Fund wrappers

ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

For direct deals, contact Maitland Institutional Services Ltd: Tel 0345 305 4214 | Fax 0345 280 0466 | Email mgim@maitlandgroup.co.uk

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Disclosures

¹ Strategy allocation figures reflect the classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes. Momentum Focus Funds are sub-funds of the MI Momentum Investment Funds ICVC umbrella, an open-ended investment company which is authorised and regulated by the Financial Conduct Authority (FCA). Maitland Institutional Services Limited (authorised and regulated by the FCA) acts as the Authorised Corporate Director (ACD) of the MI Momentum Investment Funds ICVC. Investment in the Funds may not be suitable for all investors. This document is for information only and does not provide you with all of the facts that you need to make an informed investment decision. Investors should read the Key Investor Information Document (KIID) and seek professional investment advice prior to investment. The KIID document is available on the ACD's website via www.maitlandgroup.com. This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.

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