

# Momentum Managed Portfolio 4\*

month ended 29 March 2019



## Portfolio details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	1 January 2010	Tactical version	.v33	AMC	0.25% +VAT
MGIM management from	1 February 2016	Minimum investment	£1,000	TER†	0.95%
Target volatility	6-9%	Target return	UK CPI +3-4% (net)		

## Investment objective & strategy

To achieve sustainable returns 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, commodities, absolute return funds and cash. Managed Portfolio 4 is designed to target a real return of 4% above inflation over the longer term and is aimed at investors who have a low tolerance for risk.

## Portfolio performance (%)

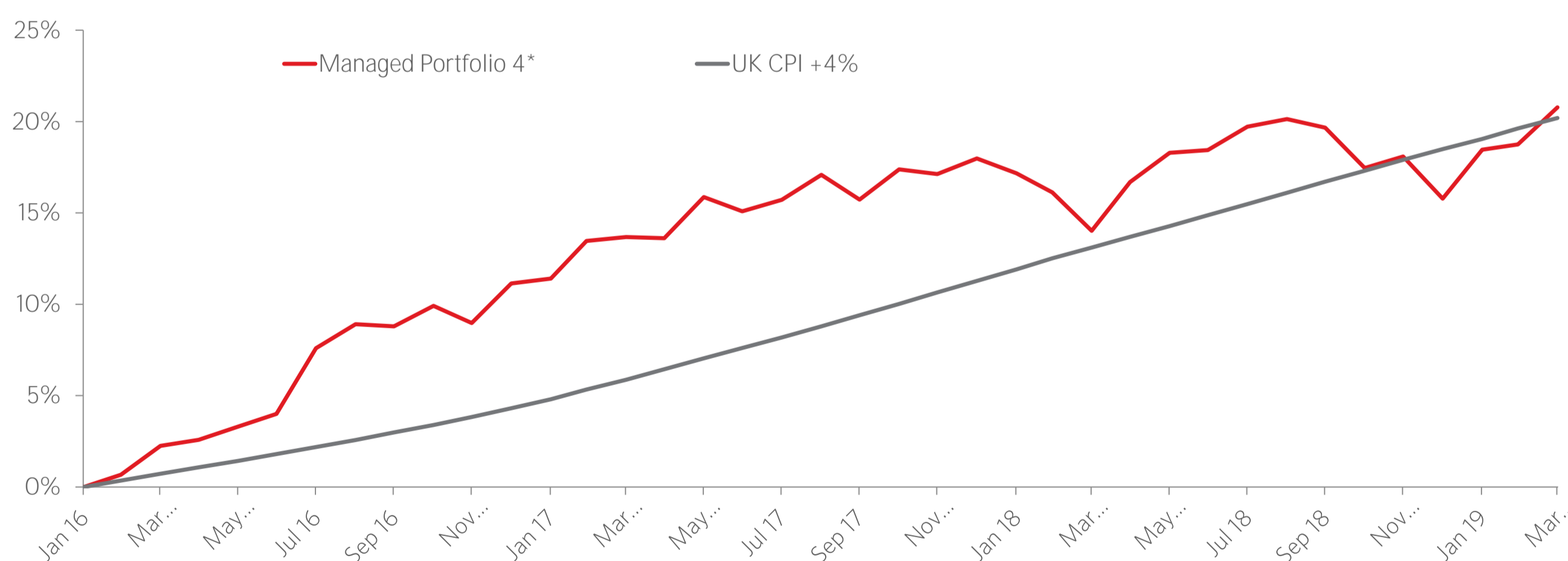
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2018	2017	2016 <sup>1</sup>	2015	2014
Portfolio return*	1.7	4.3	0.9	5.9	5.7	4.6	4.8	(1.9)	6.2	9.1	1.9	4.8
UK CPI +4%	0.5	1.4	3.0	6.3	6.1	5.5	6.3	6.5	6.7	4.7	4.0	5.5
Difference	1.2	2.9	(2.1)	(0.4)	(0.4)	(0.9)	(1.5)	(8.4)	(0.5)	4.4	(2.1)	(0.7)

## Annualised performance to last quarter-end (%)

	Mar 18 - Mar 19	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16	Mar 14 - Mar 15
Portfolio return*	5.9	0.3	11.2	(1.3)	7.5

Past performance is not indicative of future returns. The portfolio performance is calculated on a total return basis, net of all fees and in GBP terms. Source: FE Analytics

## Historical cumulative performance<sup>1</sup>



Source: FE Analytics, MGIM

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.



Actual performance may vary subject to the timely execution of orders.

\* Managed Portfolio 4 and Managed Portfolio 4a were merged in November 2017. Historical performance figures prior to the merger in November 2017 have been simulated to represent 50% of Managed Portfolio 4 and 50% of Managed Portfolio 4a. The 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. <sup>1</sup> MGIM commenced management as at February 2016. † As at 31 October 2018, 0.95% 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.

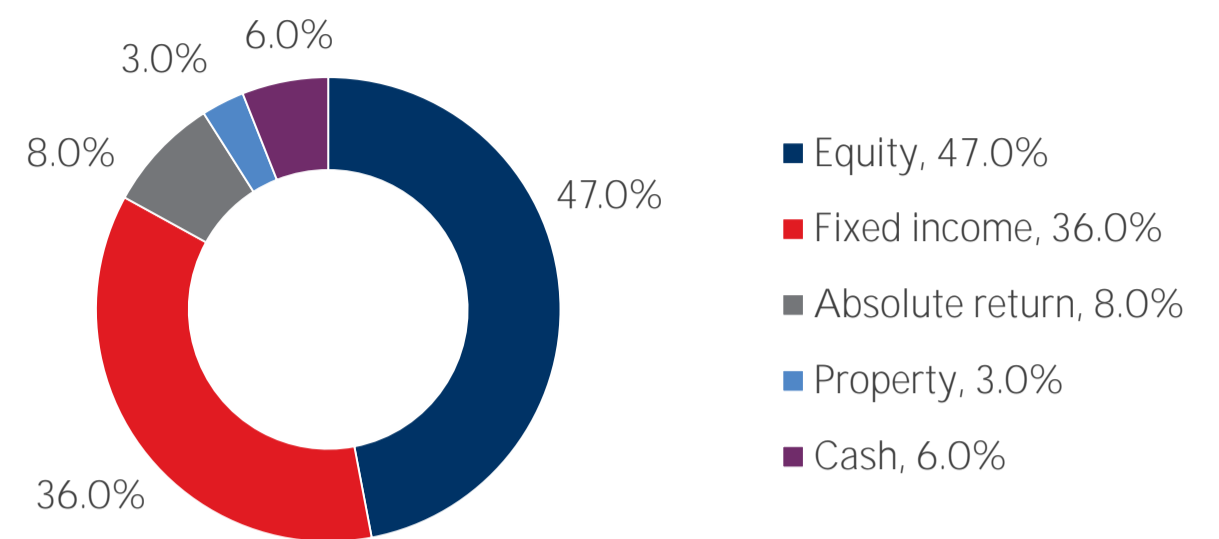
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Current holdings - top 10 funds

Holding	Weight
Schroder Recovery	11.0%
MI TwentyFour AM Dynamic Bond	8.0%
Evenlode Income	7.5%
Troy Trojan Global Equity	6.5%
Evenlode Global Income	6.0%
AXA US Short Duration High Yield	6.0%
L&G EM Government Bond USD Index	6.0%
L&G Global Inflation Linked Bond Index	6.0%
Cash	6.0%
iShares UK Gilts All Stocks Index	5.0%

Source: MGIM

Tactical asset allocation



Allocations subject to change. Source: MGIM

Market commentary

Equity markets made further progress in March, with every major region posting positive returns in Sterling terms. Developed market equities returned 3.4% over the month, taking the Q1 2019 return to 10% and recovering much of the ground lost in Q4 2018. The UK equity market rose 3.2%, supported by a weaker pound which fell 1.3% on a trade-weighted basis. Uncertainty surrounding Brexit continues to weigh on the pound and overhang the UK economy. US equities advanced 1.9% in US dollar terms, boosted by encouraging signs of progress in US-China trade talks and a more dovish Federal Reserve. The notable moves in March came in the bond market, with sharp falls in bond yields, particularly in longer maturities. One of the closely watched lead indicators of a recession, the 3 month - 10-year Treasury yield spread, inverted in March, following the Federal Reserve delivering a surprise to the market by removing expectations for any rate rises this year and announcing plans to end its balance sheet run off programme by October. Amid the broad rally in government debt, US Treasuries and UK Gilts returned 2.0% and 3.5%, respectively, in local currency terms. The ongoing uncertainty surrounding Brexit helped UK government bonds to rally, with the yield on the 10-year Gilt falling 30 basis points to 0.99%. In Europe, the generally weak economic data helped push the yield on the 10-year Bund back into negative territory.

Source: MGIM, Bloomberg

Platforms available



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