

# Momentum Managed Portfolio 4\*

month ended 30 April 2019



## Portfolio details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	1 January 2010	Tactical version	.v34	AMC	0.25% +VAT
MGIM management from	1 February 2016	Minimum investment	£1,000	TER†	0.96%
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 (%)

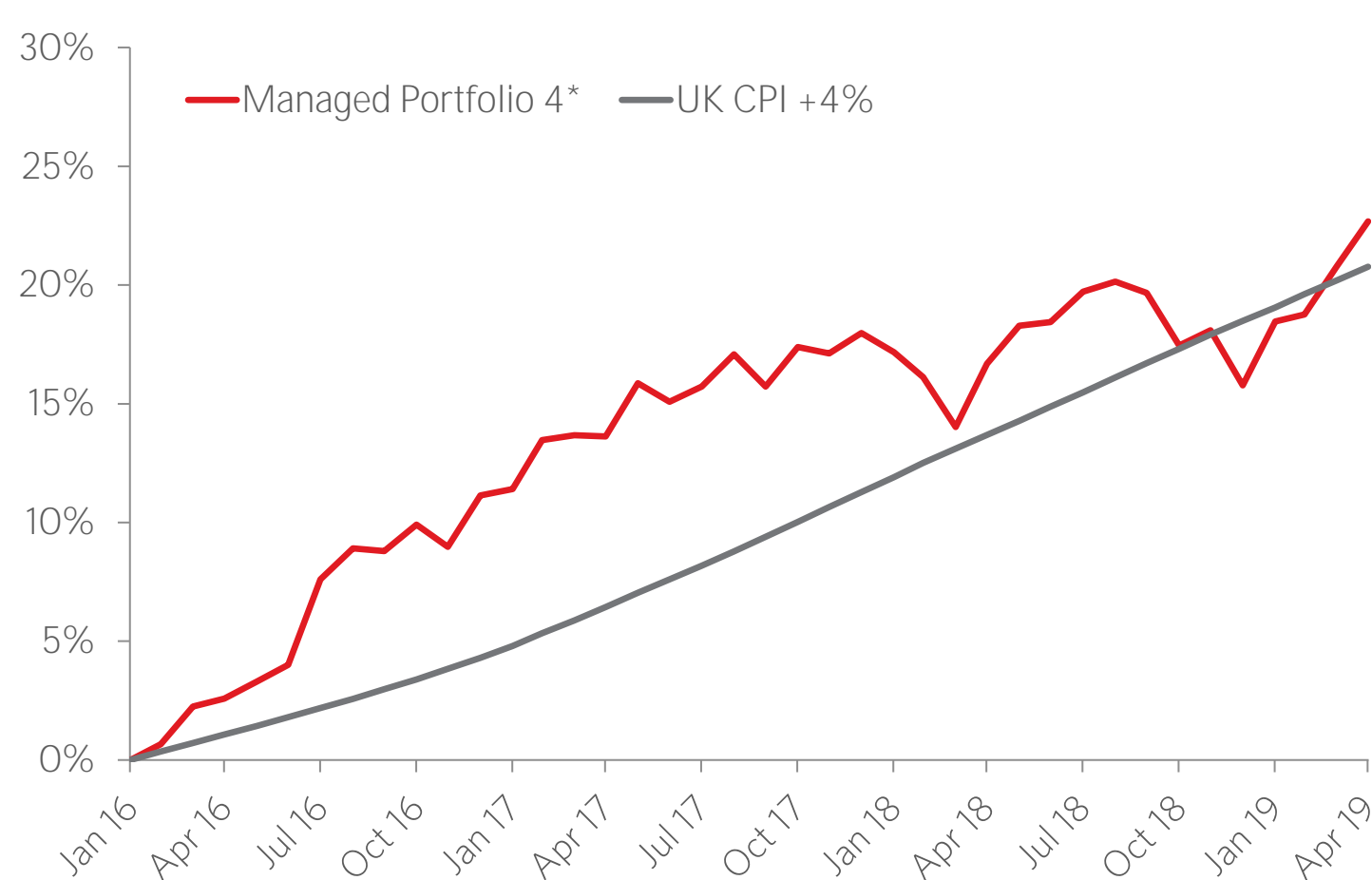
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2018	2017	2016 <sup>1</sup>	2015	2014
Portfolio return*	1.6	3.6	4.4	5.1	6.1	4.8	4.9	(1.9)	6.2	9.1	1.9	4.8
UK CPI +4%	0.5	1.4	2.9	6.2	6.1	5.5	6.3	6.5	6.7	4.7	4.0	5.5
Difference	1.1	2.2	1.5	(1.1)	0.0	(0.7)	(1.4)	(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

## Investment team



James Klempster, CFA  
Director of Investment Management



Alex Harvey, CFA  
Portfolio manager

The Managed Portfolio Series is managed by James Klempster 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.

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 30 April 2019, 0.96% 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.

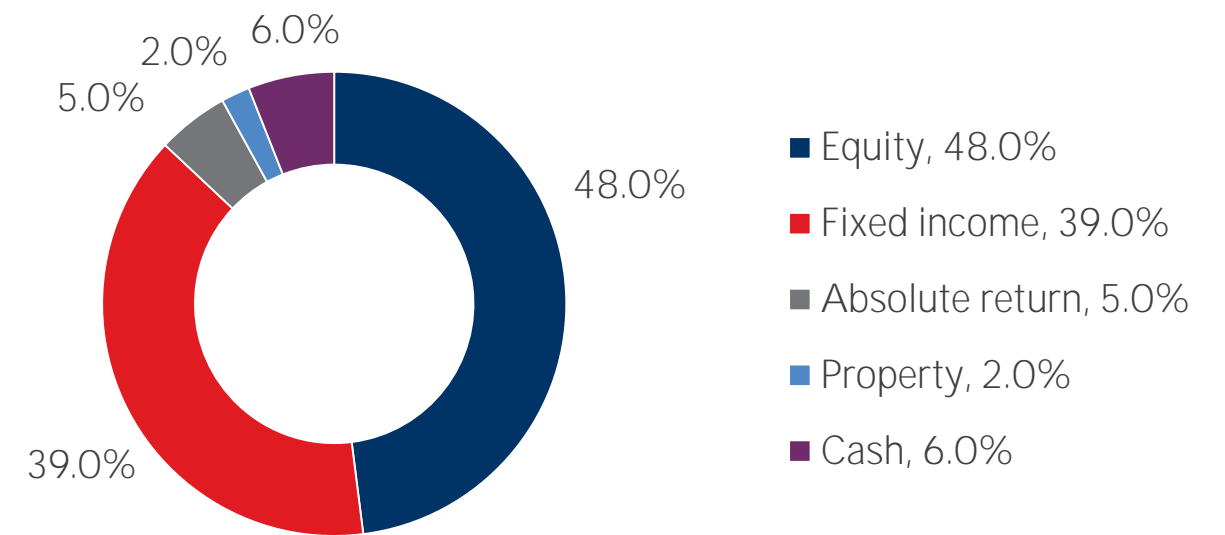
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### Current holdings - top 10 funds

Holding	Weight
Schroder UK Recovery	11.0%
iShares UK Gilts All Stocks Index	8.0%
MI TwentyFour AM Dynamic Bond	8.0%
Evenlode Income	7.5%
Troy Trojan Global Equity	7.5%
TB Evenlode Global Income	7.0%
Cash	6.0%
Fidelity Strategic Bond	6.0%
LF Lindsell Train UK Equity	5.0%
Merian Global Equity Absolute Return (GBP hedged)	5.0%

Source: MGIM

### Tactical asset allocation



Allocations subject to change. Source: MGIM

### Market commentary

After an extraordinary first quarter for global financial markets, risk assets continued their rally in April. All major equity markets produced solid positive returns with developed equities again outperforming emerging markets, returning 3.2% versus 1.7%. US equities returned 4% in US dollar terms and hit another record high late in the month. Markets were supported by the Federal Reserve maintaining its dovish policy stance, steady progress in US-China trade talks and stronger-than-expected economic data. The strong performance in the US was however exceeded by Europe, advancing 4.3% in euro terms, buoyed by signs that the sharp slowdown in growth across the eurozone was stabilising. The UK equity market recorded a positive return of 2.2% but lagged global equities. Following months of heightened political uncertainty, the EU and UK agreed on an extension to the Brexit deadline until 31<sup>st</sup> October, at the start of April, removing the immediate threat of a 'no-deal' exit. Within fixed income, markets were more mixed, with safe haven government bond markets in slightly negative territory while credit outperformed. US Treasuries declined 0.7% while high yield and investment grade produced positive returns, supported by encouraging economic data. In the UK, a flexible extension to the Brexit deadline boosted investor sentiment, pushing the yield on the 10-year Gilt 18 basis points higher to 1.2%. In commodities, oil was the notable mover, gaining 6% over the month amid rising supply concerns.

Source: MGIM, Bloomberg

### Platforms available



### Contact details

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