

# Momentum Managed Portfolio 5

month ended 30 November 2018

## 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 <sup>†</sup>	1.04%
Target volatility	8-11%	Target return	UK CPI +4-5% (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 5 is designed to target a real return of 5% above inflation over the longer term and is aimed at investors who have a low-medium tolerance for risk.

## Portfolio performance\* (%)

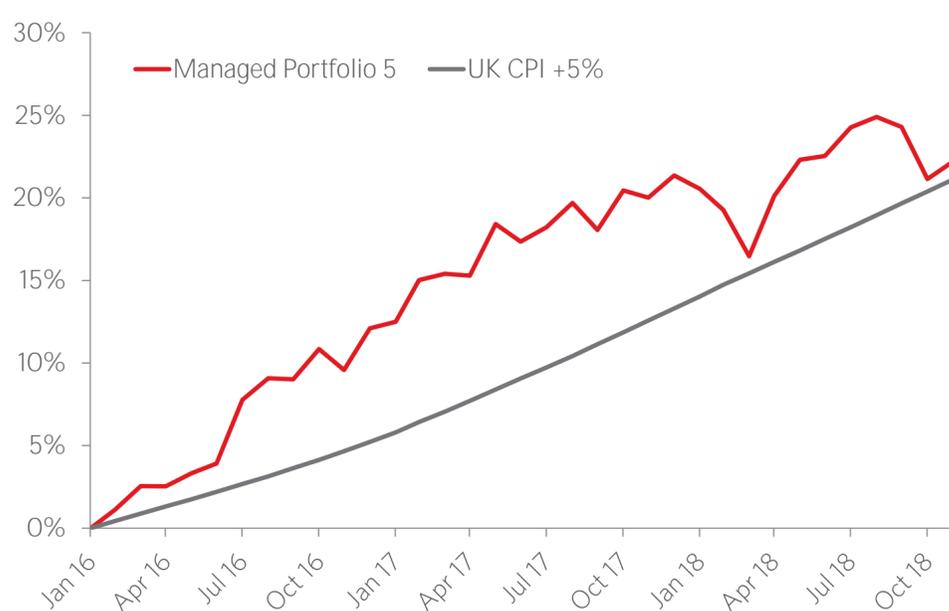
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	2017	2016 <sup>1</sup>	2015	2014	2013	Since launch (annualised)
Portfolio return	0.8	(2.2)	(0.1)	1.8	5.9	5.7	8.3	9.6	3.1	5.8	8.3	5.6
UK CPI +5%	0.6	1.8	3.7	7.6	6.9	6.5	7.7	5.7	5.0	6.5	7.6	7.3
Difference	0.2	(4.0)	(3.8)	(5.8)	(1.0)	(0.8)	0.6	3.9	(1.9)	(0.7)	0.7	(1.7)

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

	Sep 17 - Sep 18	Sep 16 - Sep 17	Sep 15 - Sep 16	Sep 14 - Sep 15	Sep 13 - Sep 14
Portfolio return	5.3	8.3	10.8	1.6	6.5

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



Jernej Bukovec, CFA  
Portfolio manager



James Klempster, CFA  
Head of Investment Management

The Managed Portfolio Series is managed by Jernej Bukovec and James Klempster. Jernej and James form part of our 13 strong investment team who have collectively built and evolved our proprietary investment process over the past nineteen 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.

<sup>†</sup> As at 31 October 2018, 1.04% 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.

\* 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.

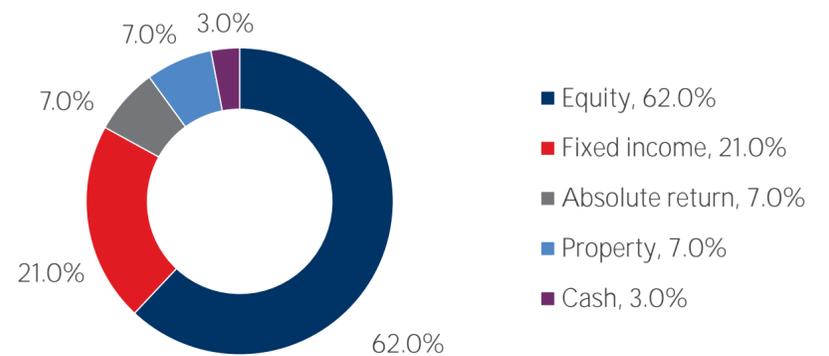
For professional advisors only

### Current holdings - top 10 funds

Holding	Weight
Schroder Recovery	14.0%
Evenlode Income	10.5%
Troy Trojan Global Equity	8.0%
Evenlode Global Income	7.0%
LF Lindsell Train UK Equity	6.5%
L&G EM Government Bond USD Index	6.0%
MI TwentyFour AM Dynamic Bond	6.0%
JPM Emerging Markets Income	5.0%
Stewart Investors Asia Pacific Leaders	5.0%
BMO Global Equity Market Neutral	4.0%

Source: MGIM

### Tactical asset allocation



Allocations subject to change. Source: MGIM

### Market commentary

Following the sizeable declines in October, a degree of stability returned to markets in November. Global equities posted modest gains but not without some considerable volatility during the month. In Sterling terms, emerging market equities returned 4.1%, outperforming the 1.1% gain in developed markets. Oil notably underperformed, as concerns of a global oversupply led to a sharp reversal from four-year highs in early October. Brent Crude declined 22.2%, ending the month at \$58.7 per barrel. US equities returned 2.0%, boosted early in the month by the US Midterm election result, and climbed higher at the end of the month following the Federal Reserve Chairman Powell declaring US interest rates were 'just below neutral'. Asia Pacific ex Japan equities posted the strongest returns, advancing 4.5%, amid optimism over a more gradual pace of interest rate hikes in the US and a sharp fall in the price of crude oil boosting net oil importers. UK equities performed poorly, declining 1.5% with Brexit-related uncertainties continuing to dampen sentiment. European equities posted negative returns, declining 0.5%, weighed down by concerns over economic growth and the Italian 2019 budget proposal. In fixed income, UK Gilts fell 1.3% while US Treasuries returned 0.9%. Notably, at the end of the month the 10-year US Treasury yield fell below 3% following the Federal Reserve Chairman Powell's dovish leading comments.

Source: MGIM, Bloomberg

### Platforms available



### Contact details

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