

Momentum Managed Portfolio 7

month ended 28 February 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 [†]	1.10%
Target volatility	12-16%	Target return	max risk adjusted return		

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 7 will actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters.

Portfolio performance* (%)

	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2018	2017	2016 ¹	2015	2014
Portfolio return	0.5	0.0	(3.6)	1.1	8.1	6.9	6.5	(4.0)	12.3	11.0	4.9	7.7
MSCI UK	2.3	2.2	(2.9)	2.1	9.3	4.6	6.7	(8.8)	11.7	19.2	(2.2)	0.5
MSCI AC World	1.6	(1.0)	(5.2)	3.0	14.7	11.3	10.4	(3.9)	13.2	28.7	3.2	10.7

Annualised performance to last quarter-end* (%)

	Dec 17 - Dec 18	Dec 16 - Dec 17	Dec 15 - Dec 16	Dec 14 - Dec 15	Dec 13 - Dec 14
Portfolio return	(4.0)	12.3	11.0	4.9	7.7

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 performance¹



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.

[†] As at 31 October 2018, 1.10% 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. ¹ MGIM commenced management as at February 2016.

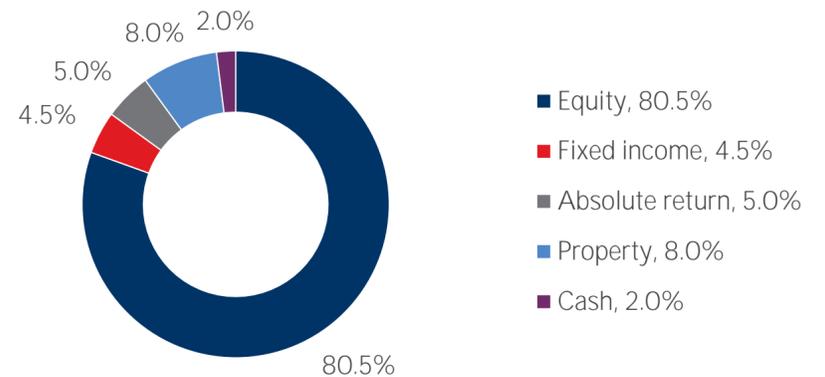
For professional advisors only

Current holdings - top 10 funds

Holding	Weight
Stewart Investors Asia Pacific Leaders	11.0%
Schroder Recovery	11.0%
JPM Emerging Markets Income	9.0%
Evenlode Income	8.0%
Troy Trojan Global Equity	6.0%
Fidelity Index World	6.0%
MI Somerset EM Dividend Growth	6.0%
FP CRUX European Special Situations	5.5%
Evenlode Global Income	5.0%
First State Global Listed Infrastructure	5.0%

Source: MGIM

Tactical asset allocation



Allocations subject to change. Source: MGIM

Market commentary

Equity markets continued their rally for a second consecutive month in February following the Q4 2018 sell-off, albeit on a more mixed and less dramatic basis than January. Developed market equities returned 1.9% over the month, outperforming emerging markets which were generally more subdued following their surge in January. European equity markets performed strongly, advancing 4.1% in euro terms, despite economic data continuing to show signs of weakening momentum in Europe. In the US, equity markets returned 3.1% in US dollar terms, with investor sentiment buoyed by constructive US-China trade talks and the Federal Reserve reaffirming their dovish shift in policy, emphasising that its policy will be patient and data dependent. The UK equity market produced a positive return during February, returning 2.3%, although lagged the other major indices amid Brexit uncertainty and sterling strength. The value of sterling strengthened on rising expectations that the UK will avoid a no-deal exit from the EU on 29th March 2019. With Brexit in focus, UK Gilts came under pressure late in the month, ending February down 1.0%. The yield on the 10-year Gilt increased 8.3 basis points to 1.3%. Global government bonds declined on the month, while the higher risk credit market performed well with US High Yield returning 1.7% in US dollar terms.

Source: MGIM, Bloomberg

Platforms available



Contact details

Claire Wardman

Sales Support

+44 (0)1132 610 506

claire.wardman@momentum.co.uk

Ciara Anderson

Head of Distribution Services

+44 (0)20 7618 1806

distributionservices@momentum.co.uk

Disclosures

This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Managed Portfolios clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Managed Portfolios that are periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM's decision-making on asset allocation. The Managed Portfolios are applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Managed Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Managed Portfolios. The performance of the Managed Portfolios is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. The information contained in this fact sheet does not apply to clients who have invested via Skandia. The Dynamic Planner logo is owned by Distribution Technology who have granted us rights to use their logo in our material.