

# NAM Multi-Asset Capital Stable Portfolio (GBP)

a Momentum Wealth International platform MPS



December 2025

## PLATFORM ACCESS

Momentum Wealth International

## Investment Adviser

Newport Asset Management

## Investment Category

Cash / Short Term Money Market

## Investment Objective

The objective of the portfolio is to provide a cash-enhanced type of return with little risk of drawdown or capital loss. It is suitable for investors that need to generate a modest level of return while holding cash

## Risk Profile

LOW - the estimated frequency of an annual negative return being 1 in 10 years

## Sector / Peer Group

IA Short Term Money Market

## Minimum suggested time frame

5 Years

## Underlying Investments

Collective Investment Schemes  
Exchange Traded Funds (ETFs)

## Number of Holdings

4

## Model Management Fee

0% p.a.

### Notes

1. Past performance is not an indication of future performance
  2. Returns and holdings will vary between investors given the nature of timing and separate account ownership on the platform
  3. Model portfolio gross total returns assume re-investment of all dividends and coupon income, nil entry & exit and do not take taxes into account
  4. Returns greater than 12 months are cumulative gross total returns
  5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW or platform
- \*Commencement of performance data = 30/06/2014. Performance prior to inception is simulated based on the portfolio holdings and % allocations at the time of inception and assumes an annual 30 June re-balance

## Investment Style/Strategy

The portfolio invests (via multiple managers) in high-quality money market securities and bonds issued by government, government-related and corporate entities predominantly in the UK. The combination of short-term debt securities and money-market securities offers the potential for higher yields than those associated with just cash. The securities held in the underlying funds are predominantly rated the equivalent of at least A- (long-term) by Standard & Poor's or equivalent ratings agency

## Suitability

The portfolio is designed for investors who...

- Seek capital stability through a portfolio of income producing assets only
- Seek diversification across a number of specialist fund managers
- Seek to protect their capital from inflation with little risk of capital loss

## Current Asset Allocation



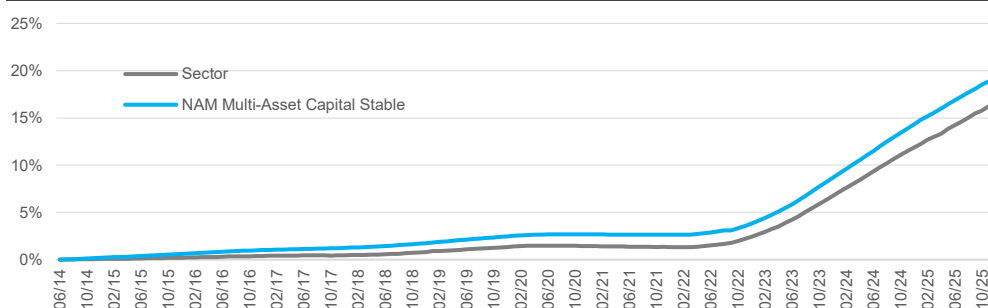
## Holding Static Weights

Goldman Sachs Sterling Liquid Reserves  
State Street Liquidity PLC GBP Liquidity  
JPMorgan Fleming GBP Liquidity Fund  
Schroder SSSF - Sterling Liquidity Plus

## Estimated Yield

3.97%

## Performance - Cumulative Return\*



## Performance - % Returns\* (to last month end)

	1m	3m	6m	1yr	3yr ann.	5yr ann.
NAM Multi-Asset Capital Stable	0.35%	1.02%	2.07%	4.36%	14.91%	16.18%
IA Short Term Money Market	0.37%	1.02%	2.12%	4.29%	13.88%	14.98%

IA = FE fundinfo's UK Investment Association fund universe

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# NAM Multi-Asset Cautious Portfolio (GBP)

a Momentum Wealth International platform MPS



December 2025

## PLATFORM ACCESS

Momentum Wealth International

## Investment Adviser

Newport Asset Management

## Investment Category

Multi-Asset Cautious

## Investment Objective

The objective of the portfolio is to provide a modest level of investment return in the form of capital growth and income with a modest risk of drawdown and low price volatility

## Risk Profile

LOW - the estimated frequency of an annual negative return being 1 in 10 years

## Sector / Peer Group

IA Mixed Investment 0-35% Shares

## Minimum suggested time frame

5 Years

## Underlying Investments

Collective Investment Schemes  
Exchange Traded Funds (ETFs)

## Number of Holdings

8

## Model Management Fee

0.50% p.a.

### Notes

1. Past performance is not an indication of future performance
2. Returns and holdings will vary between investors given the nature of timing and separate account ownership on the platform
3. Model portfolio gross total returns assume re-investment of all dividends and coupon income, nil entry & exit and do not take taxes into account
4. Returns greater than 12 months are cumulative gross total returns
5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW or platform

\*Commencement of performance data = 30/06/2014. Performance prior to inception is simulated based on the portfolio holdings and % allocations at the time of inception and assumes an annual 30 June re-balance

## Investment Style/Strategy

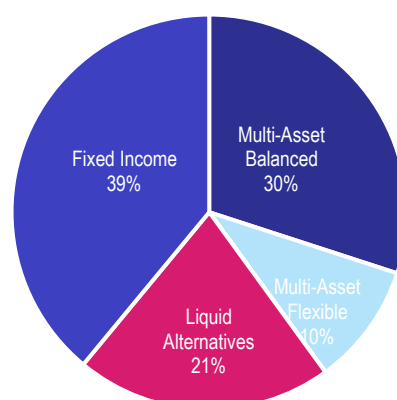
The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a balanced (capital growth & income/yield) risk & return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

## Suitability

The portfolio is designed for investors who...

- Seek modest capital growth through more defensive asset classes
- Seek diversification across asset classes and specialist fund managers
- Seek capital growth with reduced drawdown risk & low volatility

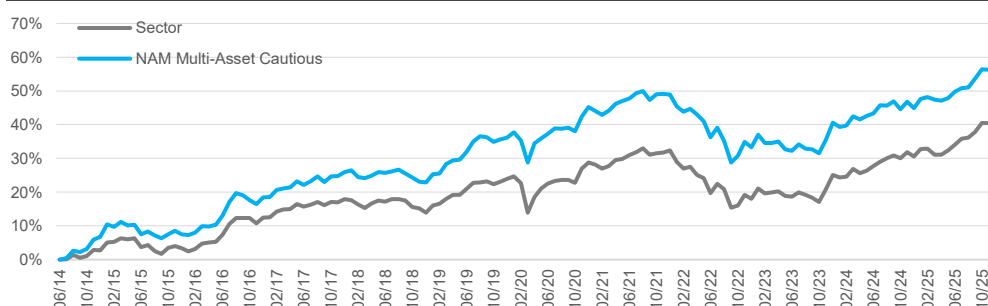
## Current Asset Allocation



## Holding Static Weights

Harmony Sterling Balanced  
Sanlam AI Global Managed Risk  
iShares Core UK Gilts UCITS ETF  
iShares \$ Treasury Bond 20+yr (Hedged)  
iShares Core GBP Corporate Bond UCITS ETF  
Invesco Sterling Bond  
Schroder Sterling Corporate Bond Fund  
LF Ruffer - Total Return  
Bowmoor Global Alpha  
Jupiter Merian Global Equity Absolute Return

## Performance - Cumulative Return\*



## Performance - % Returns\* (to last month end)

	1m	3m	6m	1yr	3yr ann.	5yr ann.
NAM Multi-Asset Cautious	0.69%	2.38%	5.03%	8.58%	18.04%	8.31%
IA Mixed Investment 0-35% Shares	0.26%	2.17%	5.05%	7.83%	19.32%	9.37%

IA = FE fundinfo's UK Investment Association fund universe

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# NAM Multi-Asset Balanced Portfolio (GBP)

a Momentum Wealth International platform MPS



December 2025

## PLATFORM ACCESS

Momentum Wealth International

## Investment Adviser

Newport Asset Management

## Investment Category

Multi-Asset Balanced

## Investment Objective

The objective of the portfolio is to provide an investment return, predominantly in the form of capital growth (& some income), with a slightly higher risk of drawdown and some price volatility

## Risk Profile

MEDIUM - the estimated frequency of an annual negative return being 2 in 10 years

## Sector / Peer Group

IA Mixed Investment 20-60% Shares

## Minimum suggested time frame

5 Years

## Underlying Investments

Collective Investment Schemes

Exchange Traded Funds (ETFs)

## Number of Holdings

11

## Model Management Fee

0.50% p.a.

### Notes

1. Past performance is not an indication of future performance
2. Returns and holdings will vary between investors given the nature of timing and separate account ownership on the platform
3. Model portfolio gross total returns assume re-investment of all dividends and coupon income, nil entry & exit and do not take taxes into account
4. Returns greater than 12 months are cumulative gross total returns
5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW or platform

\*Commencement of performance data = 30/06/2014. Performance prior to inception is simulated based on the portfolio holdings and % allocations at the time of inception and assumes an annual 30 June re-balance

## Investment Style/Strategy

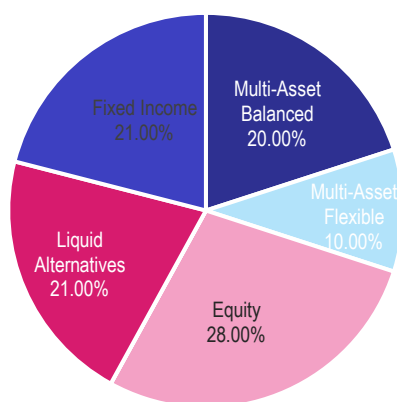
The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a Balanced growth & defensive asset allocation and risk/return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

## Suitability

The portfolio is designed for investors who...

- Seek some capital growth through a balance of both growth & defensive assets
- Seek diversification across asset classes and specialist fund managers
- Seek capital growth with reduced drawdown risk via "liquid alternative" strategies

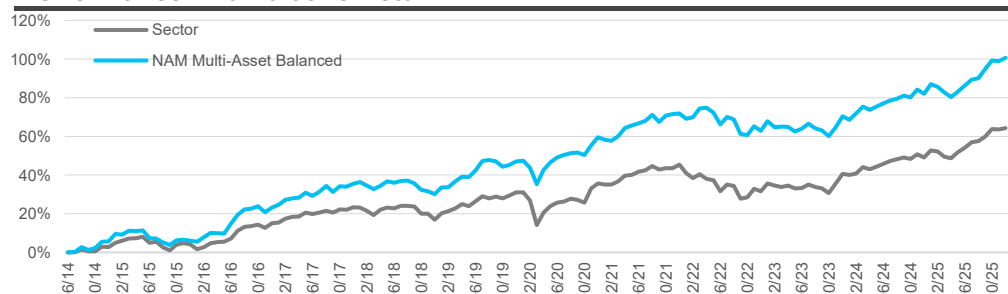
## Current Asset Allocation



## Holding Static Weights

Harmony Sterling Balanced  
Sanlam AI Global Managed Risk  
Momentum Global Sustainable Equity Fund  
Momentum Global Equity Fund  
Vanguard - Emerging Markets Stock Index  
Dimensional Global Targeted Value  
iShares GBP Index-Linked Gilts UCITS ETF  
iShares \$ Treasury Bond 20+yr (Hedged)  
Invesco Sterling Bond  
Schroder Sterling Corporate Bond Fund  
LF Ruffer - Total Return  
Bowmoor Global Alpha  
Jupiter Merian Global Equity Absolute Return

## Performance - Cumulative Return\*



## Performance - % Returns\* (to last month end)

	1m	3m	6m	1yr	3yr ann.	5yr ann.
NAM Multi-Asset Balanced	0.88%	2.92%	7.78%	10.28%	23.23%	25.79%
IA Mixed Investment 20-60% Shares	0.42%	2.73%	6.63%	10.18%	24.82%	21.14%

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# NAM Multi-Asset Growth Portfolio (GBP)

a Momentum Wealth International platform MPS



December 2025

## PLATFORM ACCESS

Momentum Wealth International

## Investment Adviser

Newport Asset Management

## Investment Category

Multi-Asset Growth

## Investment Objective

The objective of the portfolio is to provide an investment return predominantly in the form of capital growth. It is suitable for investors who seek a high return on investment and can tolerate a higher level of drawdown risk & volatility

## Risk Profile

HIGH - the estimated frequency of an annual negative return being 3 in 10 years

## Sector / Peer Group

IA Mixed Investment 40-85% Shares

## Minimum suggested time frame

5 Years

## Underlying Investments

Collective Investment Schemes  
Exchange Traded Funds (ETFs)

## Number of Holdings

11

## Model Management Fee

0.50% p.a.

### Notes

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2. Returns and holdings will vary between investors given the nature of timing and separate account ownership on the platform
3. Model portfolio gross total returns assume re-investment of all dividends and coupon income, nil entry & exit and do not take taxes into account
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## Investment Style/Strategy

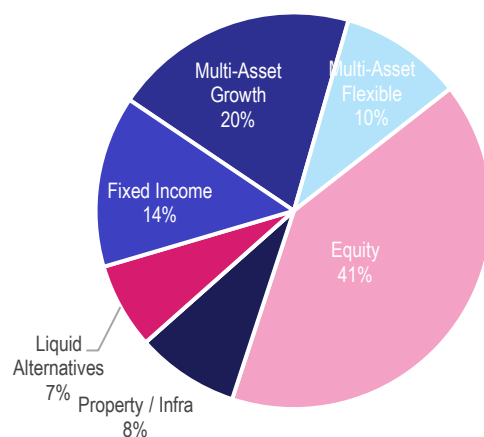
The portfolio is built using a core/satellite approach. The core is made up of a multi-asset, multi-manager fund that has a Growth asset allocation and risk/return target. The satellite holdings will add either some further growth or defensive allocations depending on the risk profile as well as an allocation to absolute return strategies

## Suitability

The portfolio is designed for investors who...

- Seek a higher rate of capital growth through a portfolio of mostly growth assets
- Seek some diversification across asset classes and specialist fund managers
- Seek capital growth with reduced drawdown risk via "liquid alternative" strategies

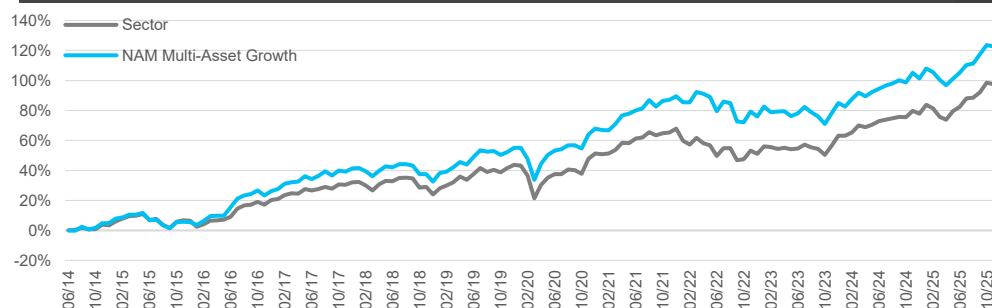
## Current Asset Allocation



## Holding Static Weights

Harmony Sterling Growth  
Sanlam AI Global Managed Risk  
Momentum Global Sustainable Equity Fund  
Momentum Global Equity Fund  
iShares MSCI World GBP Hedged UCITS ETF  
Vanguard - Emerging Markets Stock Index  
Dimensional Global Targeted Value  
First Sentier - Global Listed Infrastructure  
iShares GBP Index-Linked Gilts UCITS ETF  
iShares \$ Treasury Bond 20+yr (Hedged)  
Bowmoor Global Alpha

## Performance - Cumulative Return\*



## Performance - % Returns\* (to last month end)

	1m	3m	6m	1yr	3yr ann.	5yr ann.
NAM Multi-Asset Growth	0.47%	2.88%	9.15%	11.14%	27.24%	33.31%
IA Mixed Investment 40-85% Shares	0.44%	3.31%	8.76%	11.58%	31.41%	31.16%

IA = FE fundinfo's UK Investment Association fund universe

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Global markets delivered steady gains in the fourth quarter of 2025, with several equity indices ending the year near record or multi-year highs and extending a strong period for risk assets overall. For the first time in several years, non-US equities materially outperformed the US market over the full year. This shift away from US market leadership was supported by a weaker US dollar, more attractive valuations outside the United States, and a rotation by some investors out of US technology stocks. Together, these factors contributed to strong performance across Europe, Asia, and emerging markets. Equity markets were also underpinned by resilient earnings growth, easing inflationary pressures, and expectations that major central banks—led by the US Federal Reserve (Fed)—will continue to reduce interest rates in 2026.

Global equities finished Q4 2025 higher, supported by easing inflation and expectations of further rate cuts in 2026. US shares gained despite political and labour-market headwinds, with performance still led by technology and communication services, although gains broadened across other sectors; valuation risk in tech remained a key concern. Europe and the UK posted strong results on improving confidence and attractive valuations, Japan extended its rally on policy support and earnings strength, and emerging markets outperformed on AI-driven strength in Korea and Taiwan, while China weakened late in the year amid property and growth concerns.

Global government bond markets diverged in Q4 2025, with UK gilts outperforming on improved fiscal confidence and a late-year Bank of England rate cut. US Treasury returns were modest as the yield curve steepened amid Fed cuts and resilient labour conditions, while Japanese government bonds sold off sharply on fiscal and debt concerns alongside a Bank of Japan rate hike. In the eurozone, peripheral bonds outperformed despite higher German yields, and investment-grade credit delivered positive returns as spreads ultimately tightened and European credit outperformed government bonds.

Commodities were led by a surge in precious metals in 2025, with gold up over 60% and silver up more than 140% on safe-haven demand, a weaker US dollar, and strong industrial uses for silver. Industrial metals also performed strongly, with copper reaching record highs and lithium rising on electrification and battery demand. Energy lagged, with oil falling nearly 20% to around US\$57/bbl amid oversupply and softer global demand.

All 4 model portfolios performed largely in line with their FEFundinfo Investment Association (IA) fund sector peer group in December as well as for the full 2025 calendar year. For the Sterling portfolios the largest contribution to gains came from allocations to emerging market equities, global large-cap & sustainable, and high quality absolute return managers. We didn't feel the need to make any wholesale changes to our asset allocation or manager selection during the year and will continue to look for opportunities as the macro and political environment evolves.

We see growth being resilient, but more volatile & regionalised. General consensus seems to be no global recession in 2026: growth slows from the 2021-23 extremes but remains positive, helped by AI-related capex and fiscal spending, especially in the US. Eurozone / UK to see softer growth, dragged by earlier tariff front-loading, energy and politics, partly offset by big defence/infrastructure packages. EM (esp. Asia) growth should be solid, supported by better debt metrics and demographics, but with trade/tariff uncertainty and a structurally weaker China old-economy sector.

Consensus has inflation continuing to moderate but still not fully tamed. US inflation remains above the Fed's 2% target; Europe/UK further along the disinflation path but not safely home. Central banks to pivot from hiking to cutting, but cuts measured, not a dash back to zero.

2026 equity returns should be driven mainly by earnings growth – particularly in tech/AI – rather than further multiple expansion from already-elevated levels in US mega-caps. US tech remains a core engine but valuations are high; AI could be a bubble at the margin. The AI theme is expected to broaden to beneficiaries in small/mid caps, industrials, energy, infra and selected EM.

"Bonds are back": starting yields are attractive again vs history and vs cash, especially if inflation glides lower. Broadly constructive on investment-grade credit – carry remains attractive given reasonably healthy corporate balance sheets. Asian and broader EM local-currency debt look appealing: better debt dynamics, still-elevated yields, and EM central banks now in a position to cut.

For 2026 our message is this...diversify across regimes: don't bet the farm on a single macro scenario; use a mix of equities, duration, credit, EM, real assets and absolute return strategies. Use EM and alternatives deliberately, not as afterthoughts: they are seen as core sources of return and diversification rather than small satellite bets.

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