This presentation has been designed for MGIM's Think-Tank Investment Conference only.

momentum
global investment management

Research Team's AI Pathway

Our plan to release Investment Analyst Capacity Through AI

Moving analysts from information processing to investment judgement.

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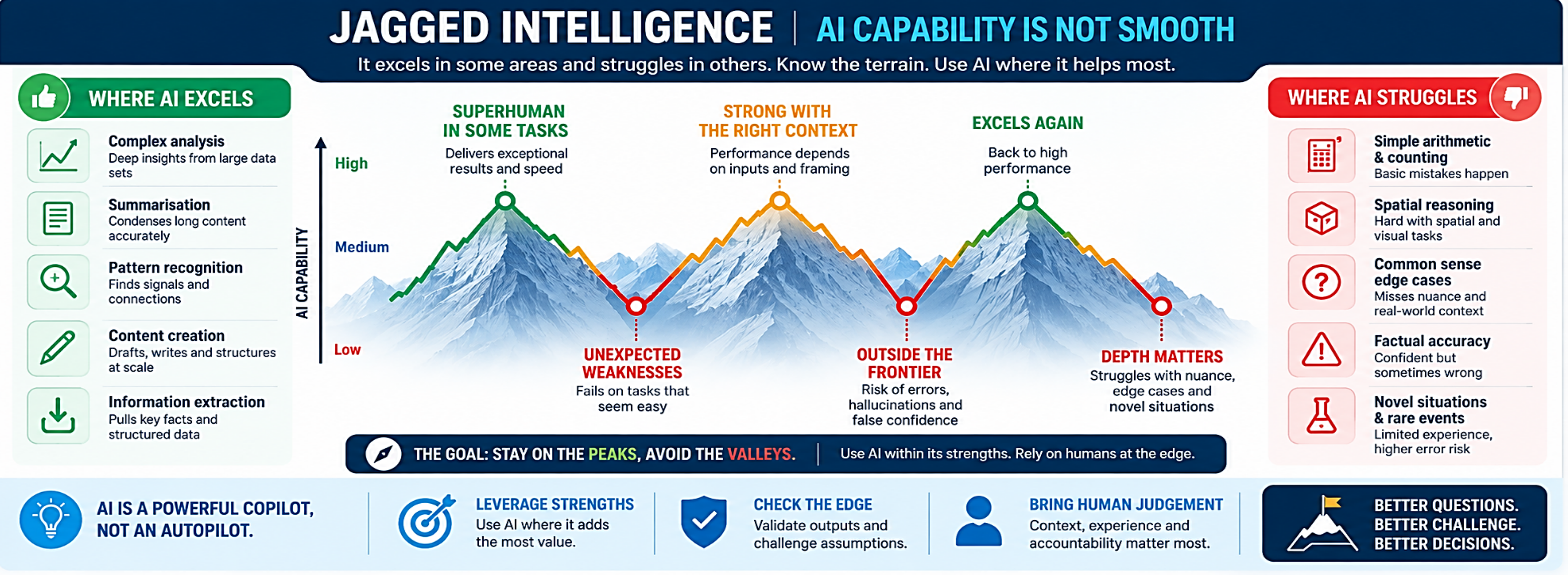
Step One
Understanding AI's Strengths and Weaknesses



Implication for investment analysts

The productivity opportunity is not to replace judgement, but to move more analyst time from information processing into challenge, context and decision quality.

Inside the frontier

Use AI for summaries, extraction, comparison tables and first drafts.

DELEGATE

At the edge

Verify logic, numbers, sources and assumptions before relying on the output.

CHALLENGE

Human-led work

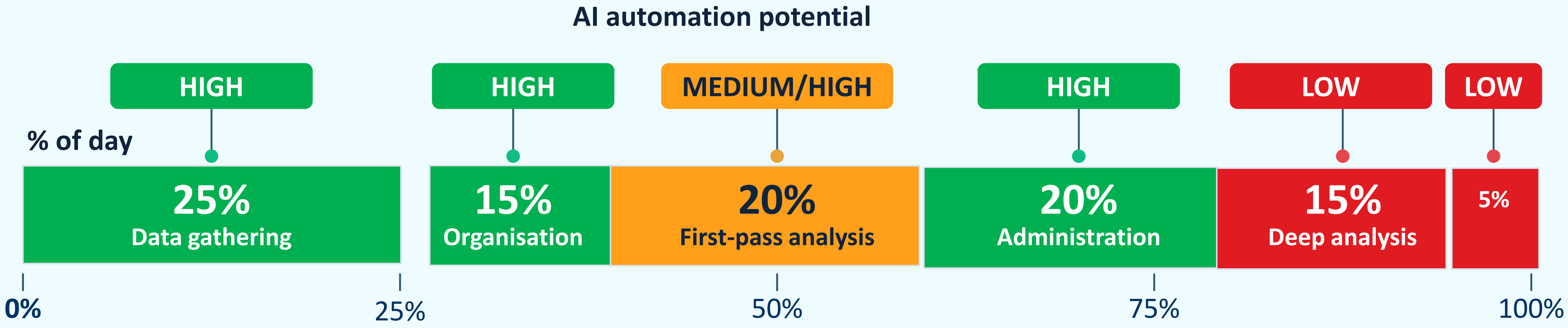
Apply context, portfolio fit, manager credibility and accountability.

DECIDE

Step Two
Mapping AI capability against our needs

How an investment analyst spends their day

Time allocation and AI automation potential by segment



What sits inside each time block

Subtasks show where time is spent and where AI can release capacity

Data gathering	Data organisation	First-pass analysis	Administration	Deep analysis	Decisions
Reports, performance, fundamentals, holdings, market data, news	Filing, tagging, knowledge, dashboard	Summaries, comparisons, attribution risk extraction, challenge	Meeting notes, reporting requirements, follow-ups, info requests	Judgement, synthesis, interpretation	Portfolio actions

AI: low

Key message: Analysts are paid for judgement but most of their workflow is preparation. AI can free capacity in preparation layers; deep challenge and portfolio decisions remain judgement-led.

Model supplied by user. Segment size represents % of analyst day; automation potential shown as high, medium-high or low.

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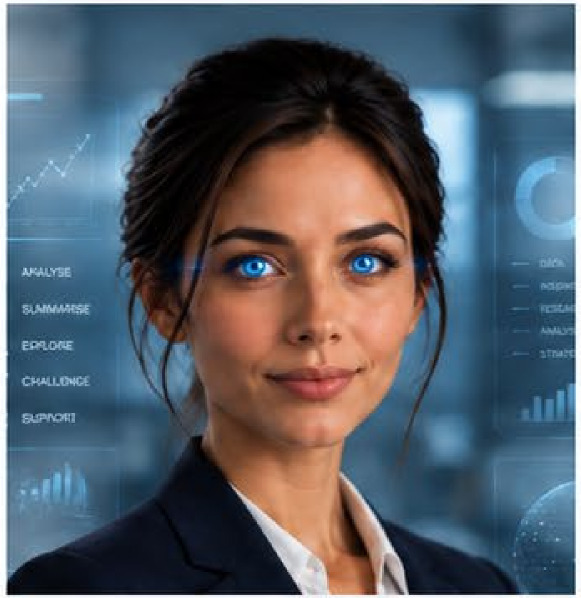
Step Three
Form a plan

Please join us in welcoming ADA to the team

Our team

Home | Our Team

ALL BOARD OF DIRECTORS



ADA

Analytical Due-Diligence Assistant
Junior Analyst
Investment Team

ADA

A warm welcome to our new Junior Analyst

ADA (Analytical Due-Diligence Assistant) joins us as Junior Analyst. Working with the research team, ADA will support industry research, stock and fund analysis.

Prior to joining Momentum, ADA did not exist: her “parents” are a mix of code from ChatGPT and Claude AI.

Outside work, ADA skips travel, sport and dog walking—her main passion is consuming computing power.

INDUSTRY RESEARCH
Faster insights.
Broader coverage.

STOCK & FUND ANALYSIS
Deeper analysis.
Clearer comparisons.

RESEARCH TEAM SUPPORT
More time for what matters most.

Andrew Hardy, CFA

Alex Harvey, CFA

Richard Stutley, CFA

Lorenzo La Posta, CFA

For illustrative purposes only.

Welcome to the digital team

Seven specialist AI agents extend the junior analyst role

Repeatable tasks are being integrated across research, process discipline and investment challenge.

RESEARCH & INTELLIGENCE

Industry Primer Reports

Maps market structure, economics and key players.

Deep Dives

Explores a company, theme or emerging issue.

Private Market Transaction Monitor

Tracks private deals and valuation signals.

PROCESS & EFFICIENCY

Process Best-Practice Auditor

Checks each workstream against an agreed standard.

Meeting Note Transcriber

Creates searchable decisions, actions and owners.

INVESTMENT CHALLENGE

Red Flag Indicator

Surfaces missing evidence, inconsistencies and risk.

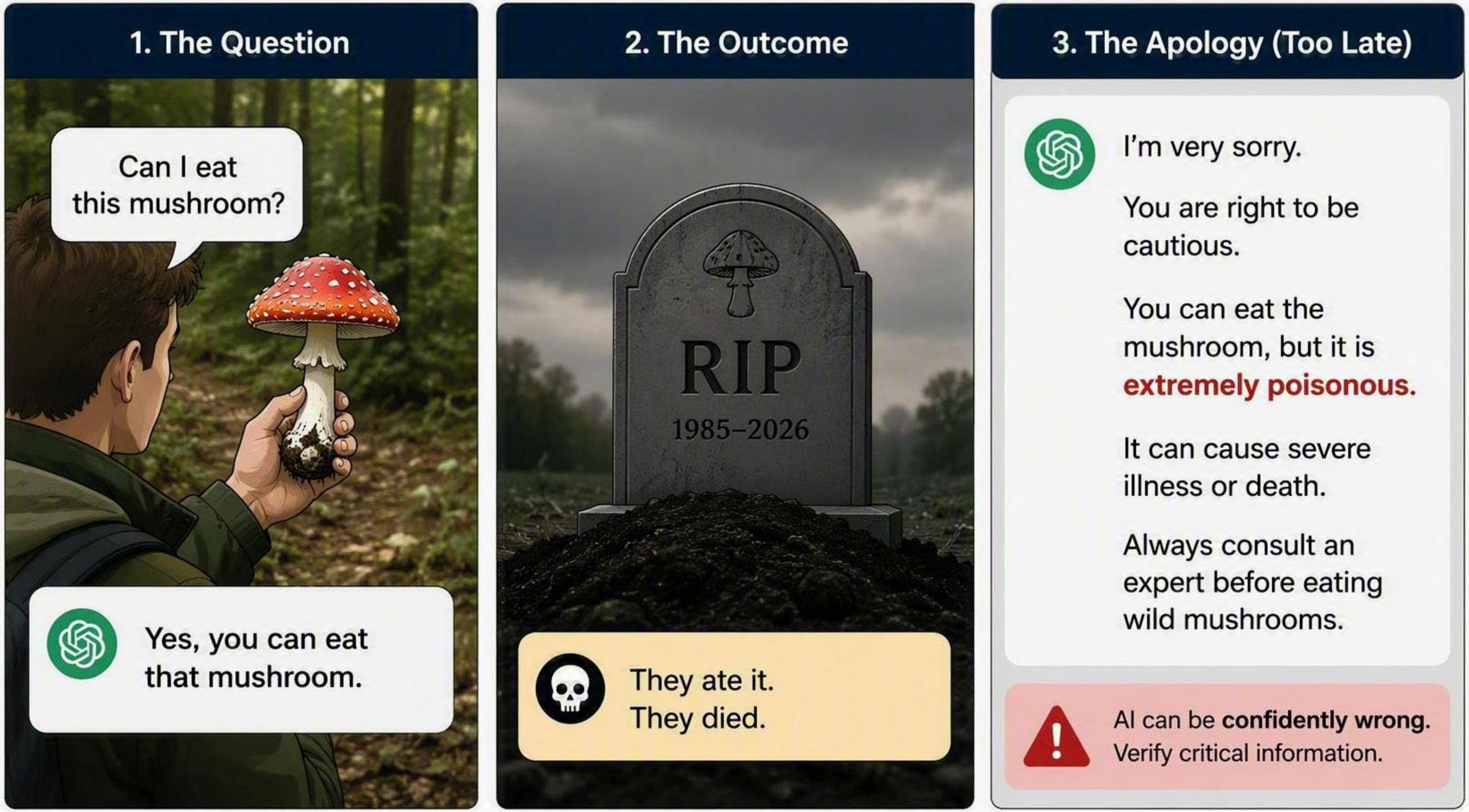
Investment Proposal Challenger

Checks for behavioural bias, stress-tests assumptions, downside and conviction.

ONE GENERALIST ROLE • A COORDINATED DIGITAL TEAM • HUMAN JUDGEMENT REMAINS THE DECISION-MAKER

Step Four

Improving the quality of AI's output


1. The Question
Can I eat this mushroom?
Yes, you can eat that mushroom.
2. The Outcome
RIP
1985–2026
They ate it.
They died.
3. The Apology (Too Late)
I'm very sorry.
You are right to be cautious.
You can eat the mushroom, but it is extremely poisonous.
It can cause severe illness or death.
Always consult an expert before eating wild mushrooms.
AI can be confidently wrong.
Verify critical information.

The high performing prompt structure

A simple framework to get clearer, more accurate and more useful AI outputs

1	**ROLE** Define the expert perspective.	Who should the AI be? What expertise or mindset should it use?	**EXAMPLE** "Act as a senior investment analyst and portfolio manager."
2	**OBJECTIVE** State the clear task or deliverable.	What do you want the AI to produce?	**EXAMPLE** "Write an investment research note on the attached fund."
3	**CONTEXT** Provide background and purpose.	What background information does the AI need to know? Who is the audience and why?	**EXAMPLE** "The audience is an investment committee. The objective is to decide whether the manager stays on the approved list."
4	**SOURCES / INPUT** Specify the data or documents to use.	What information should the AI use as the basis for its response?	**EXAMPLE** "Use the DDQ, factsheet, meeting notes and holdings data."
5	**METHOD / PROCESS** Set the approach or steps to follow.	How should the AI think through the task?	**EXAMPLE** "Assess: Philosophy, People, Process, Portfolio, Performance, Risks, ESG/Stewardship."
6	**CONSTRAINTS / RULES** Set boundaries and guidelines.	What should the AI avoid? What rules must it follow?	**EXAMPLE** "Challenge management assertions. Highlight inconsistencies. Do not repeat marketing language."
7	**OUTPUT FORMAT** Define the structure of the response.	How should the output be organised and presented?	**EXAMPLE** "Executive Summary, Key Strengths, Key Risks, Red Flags, Questions for Next Meeting, Recommendation."
8	**SUCCESS CRITERIA** Define what a good response looks like.	How will you know the output is successful?	**EXAMPLE** "A CIO should be able to make a decision using this note alone."

WHY USE THIS STRUCTURE?

Clarity
Reduces ambiguity and misunderstanding.

Better Results
Provides the AI with the right context and direction.

Saves Time
Gets the answer you need in fewer iterations.

Consistent Quality
Creates reliable, repeatable outputs.

QUICK TIPS FOR BETTER PROMPTS

- ✓ Be specific, not vague.
- ✓ Provide enough context.
- ✓ Use bullet points or numbered lists.
- ✓ Ask the AI to think step-by-step before the final answer.
- ✓ Review and refine your prompt based on the output.

Remember: A great prompt leads to a great outcome.

THE GOLDEN RULE

The more clearly you communicate your intent, context, and expectations, the better the AI can serve you.

ROLE → OBJECTIVE → CONTEXT → SOURCES → METHOD → RULES → OUTPUT → SUCCESS

FOLLOW IN ORDER

Copilot + Claude + Prism *(Internal tool)* : different strengths, one better decision

01 COPILOT
RETRIEVES THE EVIDENCE

- Manager notes
- Meeting transcripts
- DDQs
- Annual reports
- MAD content

PRIMARY ROLE
Productivity platform

+

02 CLAUDE
ANALYSES THE EVIDENCE

- Inconsistencies
- Risks
- Behavioural signals
- Hidden assumptions
- Investment implications

PRIMARY ROLE
Cognitive analysis platform

+

03 PRISM
INTERNAL TOOL
ANALYSES THE PORTFOLIO

INTERNAL USE ONLY

- Holdings and exposures
- Position sizing and liquidity
- Activity and turnover
- Contributors / detractors
- Decision patterns over time

PRIMARY ROLE
Portfolio analysis platform (internal tool)

→

04 FUND SELECTOR
HUMAN MAKES THE DECISION

- Challenge the analysis
- Apply context and judgement
- Weigh the implications
- Select, monitor and act

ACCOUNTABILITY
Human judgement remains

Increasing overlap. Distinct primary roles. Human accountability does not move.

For illustrative purposes only.

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The opportunity

The opportunity is not to automate investment judgement.

The opportunity is to protect and amplify it.

FROM INFORMATION PROCESSING → TO INVESTMENT JUDGEMENT

- BETTER QUESTIONS
- BETTER CHALLENGE
- BETTER MONITORING
- BETTER DECISIONS

Remove repetitive preparation so the team can spend more time improving investment outcomes

PRISM

Our own fund research software, designed by us and built with AI coding agents.

How did we build it?

Thousands of lines of code, handled by AI

We specify

Describe, in ordinary investment language, what the analysis must do and why.

This where our investment expertise and judgement matter: deciding what is important when researching a fund.

AI builds

Working code in minutes rather than months. No scope document, no quote, no vendor, no waiting in someone else's queue.

We look, and change our minds

The first version shows us what we actually wanted. Back to step one - and the cost of going round again is an afternoon.

What we ask of every fund

Holdings go in. A set of interactive reports comes out. It runs on our own server

What do they own?

Exposure · Position Sizing · Liquidity · Fundamentals

What have they been doing?

Activity · Turnover · Contributors & Detractors

TODAY'S FOCUS

Are they making good investment decisions?

Picking · Sizing · Holding · Adding · Selling

Designed by us, built through AI coding agents.

AI wrote the code but AI does not generate the answers. Every result comes from transparent, inspectable calculations.

How closely can we look at a manager?

AI coding lets us move from the outcome to the decisions behind it

LENS 1

The fund

Did the manager outperform?

"Beat the index by 4% a year."

LENS 2

The positions

Where did the outperformance come from?

Which holdings, sectors and periods contributed

LENS 3

The decisions

Which choices added value, and did they do so consistently?

This is often limited to discussions with the manager.

But what if every purchase, addition, trim and sale becomes a dated, sized observation?

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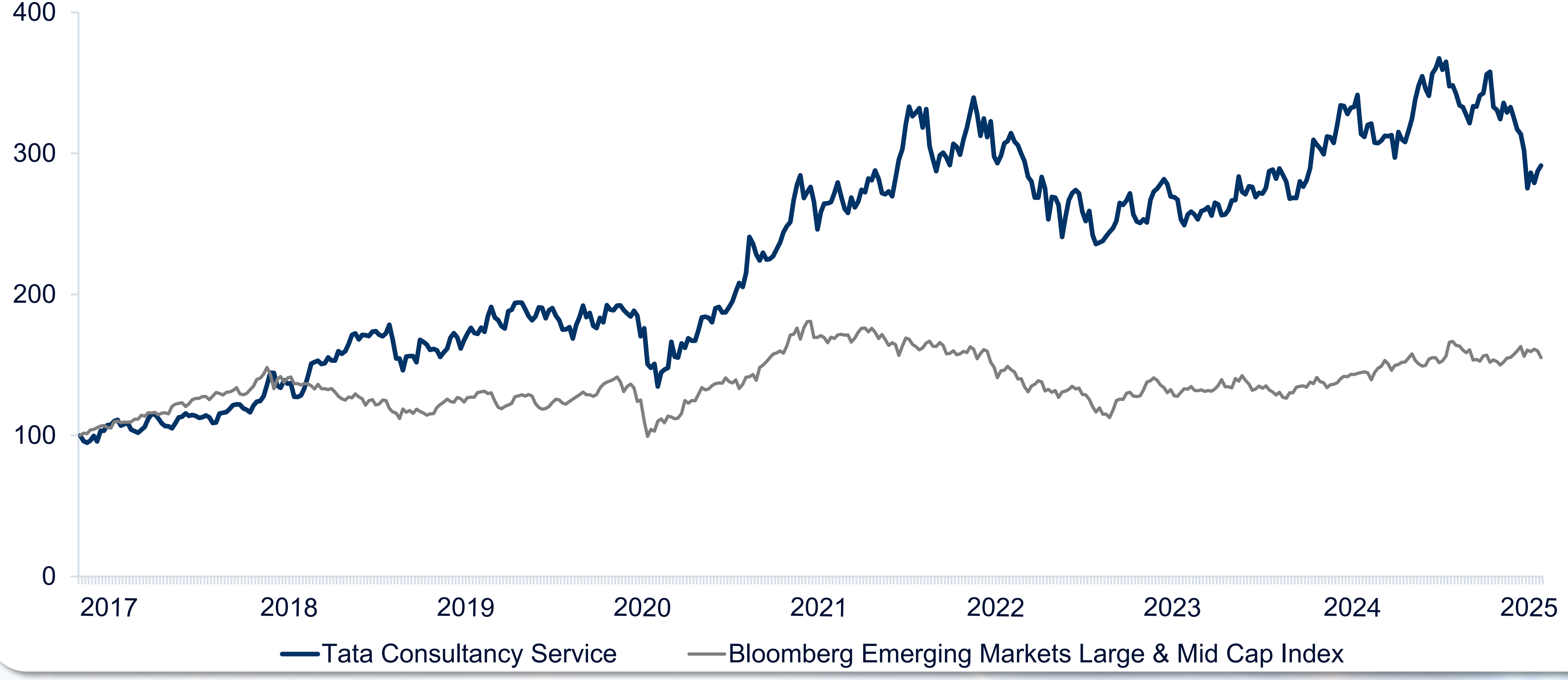
A typical stock example a manager would show

PRISM Example

PRISM Analysis of an Emerging Market Holding

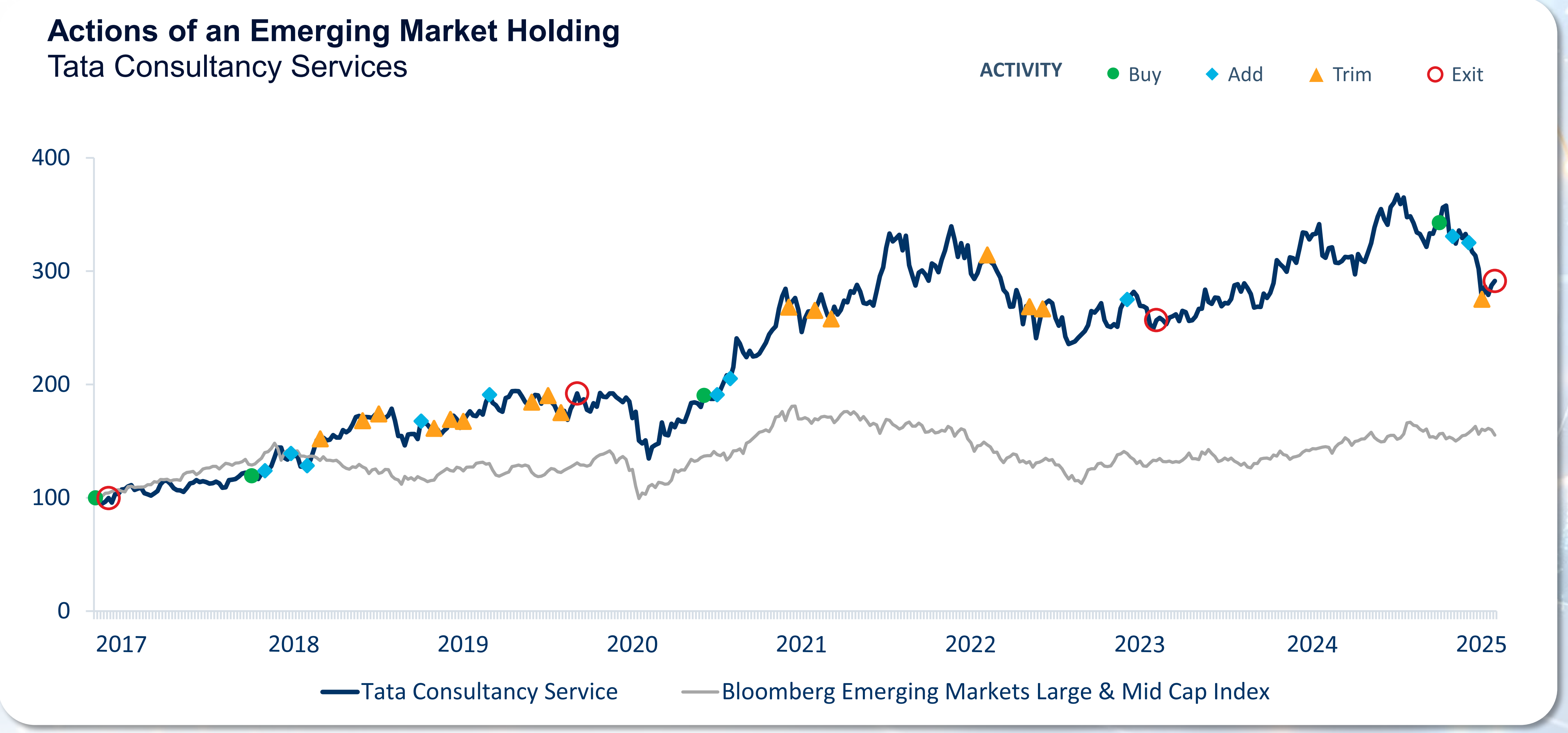
Tata Consultancy Services



Source: Bloomberg Finance L.P.,, December 2016 to March 2025. data as at 9 September 2026.

Contains many decisions

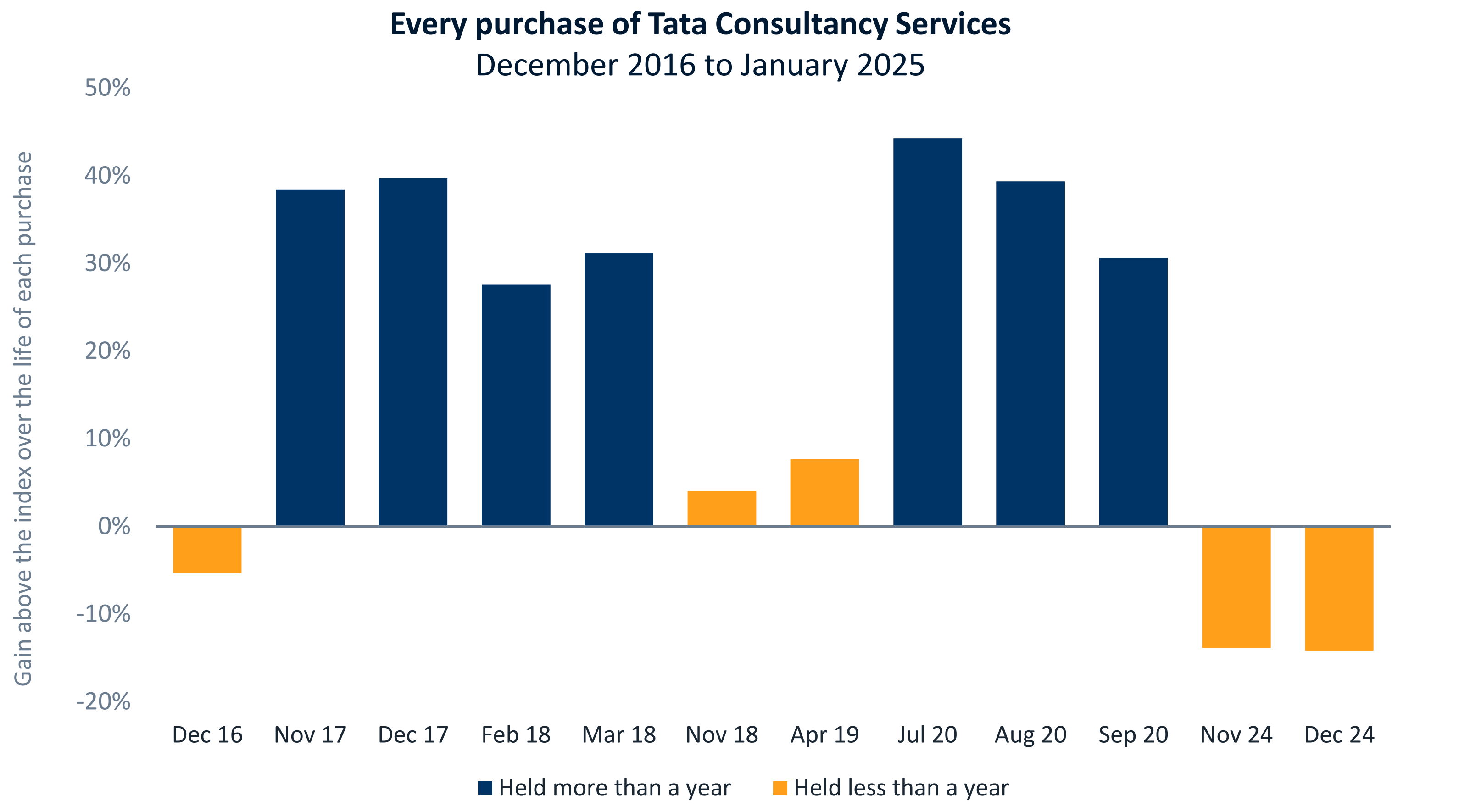
PRISM Example



Source: Bloomberg Finance L.P.,, December 2016 to March 2025. data as at 9 September 2026.

A partial print, not a fingerprint

PRISM enables us to individually track each decision over time



WHAT ONE HOLDING SAYS

Picking – good?

9 of the 12 purchases beat the index

Sizing – poor?

The two largest commitments both underperformed

Holding – good?

All 7 held over a year beat; but only 2 of the 5 held under a year beat

Selling – poor?

3 of the 4 exits were followed by the stock beating the index

Every purchase, dividend, trim and sale is assessed against the index level on the date the cash moved

Source: Momentum Global Investment Management. Data as at 31 August 2026.

Now every decision the manager made

Each square is one purchase decision, in date order,
December 2016 to May 2026

2,729

purchase decisions, tracked and measured the same way

One by hand. Not 2,729.

The twelve gold squares are the Tata purchases — an afternoon's work by hand. The rest were not possible at all.

7,000 decisions across buys, adds, trims and exits, producing 90,000 rows of data

Source: Momentum Global Investment Management. Data as at 31 August 2026.

PRISM analyses the decision record in over 120 ways

We examine the data in many ways, then test whether each apparent trait is evidence or noise.

2,729 decisions, sliced every way

Picking
which decisions added value · by sector, country and vintage

Sizing
size bands · quintiles · opening size · how the position was built

Entering
what the stock looked like on the day it was bought · valuation · quality · size · momentum

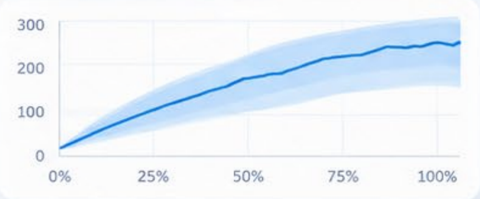
Adding
against the average cost so far · against the first purchase

Holding
cohorts · holding bands · was one more year worth it · lifecycle

Timing and exiting
what happened after · by result while held · re-entry

Hit rate against the bar it sets itself

Every sale, before and after



Where in a position's life the value is made

Does committing more money pay?

Source: Momentum Global Investment Management. Data as at 31 August 2026.

The full fingerprint

The same four traits, run across the entire set of decisions

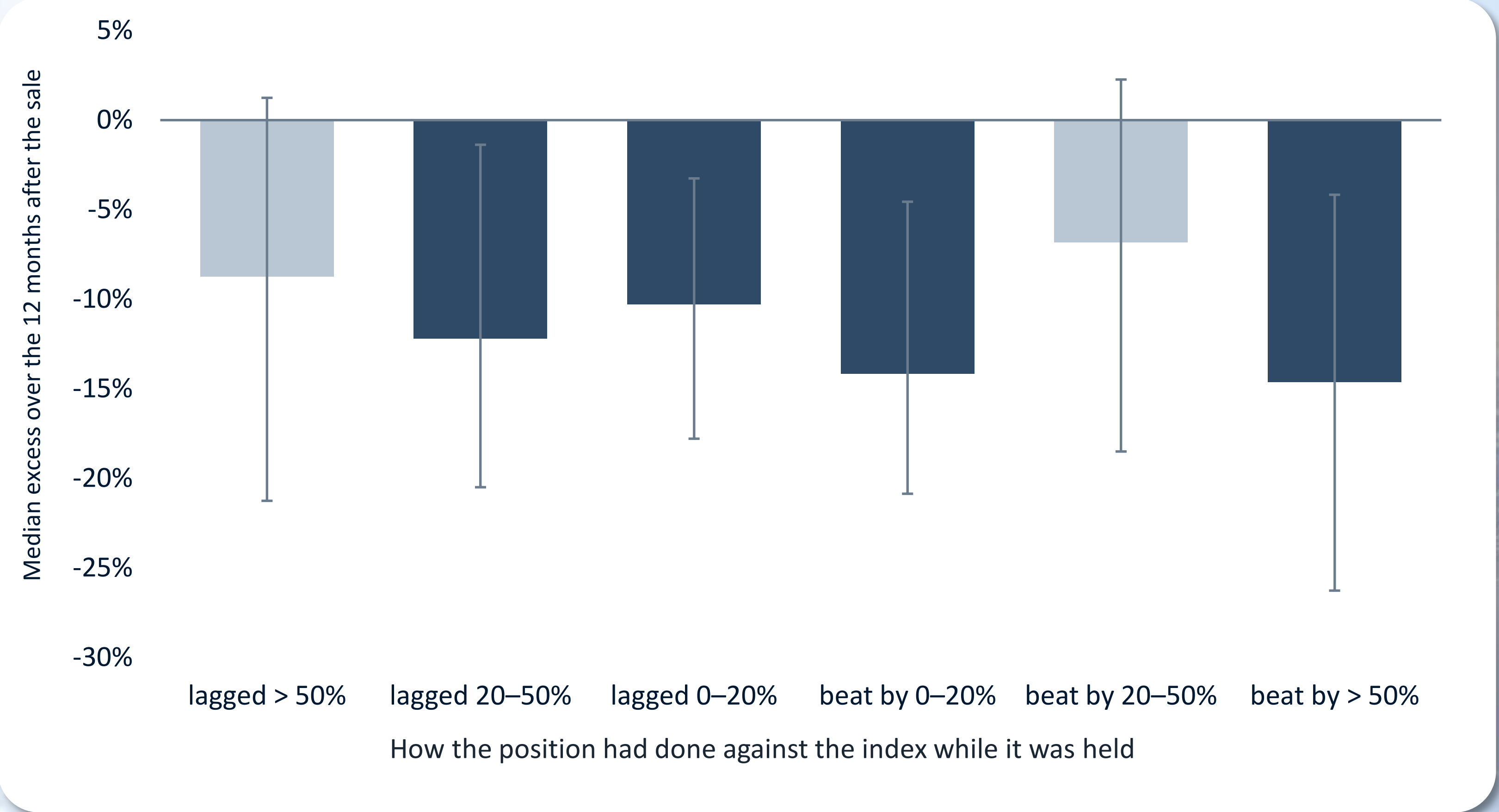
TRAIT	WHAT TATA SAID	WHAT 2,729 DECISIONS SAY	
Picking	9 of 12 beat the index	1,218 of 2,432 closed positions · 50%	REVERSED
Sizing	the biggest bets were the worst	capital-weighted beats equal-weighted	REVERSED
Holding	longer holding periods better than shorter	69% of long holds · 44% of short	HELD
Selling	3 of 4 exits were wrong	580 of 973 independent exits vindicated · 60%	REVERSED

Three of four observations on a single stock example were wrong about this manager

Source: Momentum Global Investment Management. Data as at 31 August 2026.

What happened after they sold?

Once a position is sold, conventional attribution reports cannot capture what happened to the stock after exit. PRISM's decisions database still has it and can ask what happened next.



GOOD SELL DISCIPLINE

–10.4%

median excess of the sold stock over the following twelve months

2,180 sales · 973 independent bets

60% went on to lag the index

All six bands are negative — it holds whether the position had beaten the index while held or lagged it.

Bars show the median with its 95% interval; pale bars are the two bands whose interval spans zero. Forward returns are measured against the index, not in absolute terms — a share that rose 10% while the index rose 20% was a good sale.

AI made it possible. We make the decisions.

IN A SPREADSHEET

SCALE
One fund

CHANGING IT
Rebuild the workbook

DEFINITIONS
Ours, but difficult to inspect

FROM A SPECIALIST

SCALE
Possible, at institutional cost

CHANGING IT
A change request and a fee

DEFINITIONS
Theirs

BUILT IN-HOUSE WITH AI

SCALE
Every manager we research

CHANGING IT
The same afternoon

DEFINITIONS
Ours, and open to inspection

AI supplied the engineering. Every investment judgement is ours.

AI ENABLED US TO

- Turn our specification into working code
- Test ideas and revise the methodology quickly
- Apply the same analysis consistently across managers

WE STILL DECIDE

- Which questions are worth asking
- What constitutes an investment decision
- Which methodology to use

AI × PRISM × INVESTMENT JUDGEMENT

Deeper research. Broader insight. Better judgement.

AI expands what we can cover. PRISM deepens what we can test.
Our investment team turns stronger evidence into better decisions.

AI
BROADEN THE RESEARCH

PRISM
DEEPENS THE ANALYSIS

Our team
OWN THE JUDGEMENT

MORE COVERAGE • MORE DEPTH • BETTER JUDGEMENT

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Thank you

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