

Momentum Passive Plus Moderate Portfolio

30 April 2026

For professional advisors only

Investment objective & strategy

The Momentum Passive Plus Moderate Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 8-11%. The portfolio aims to operate within the 'low medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Investment team



Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



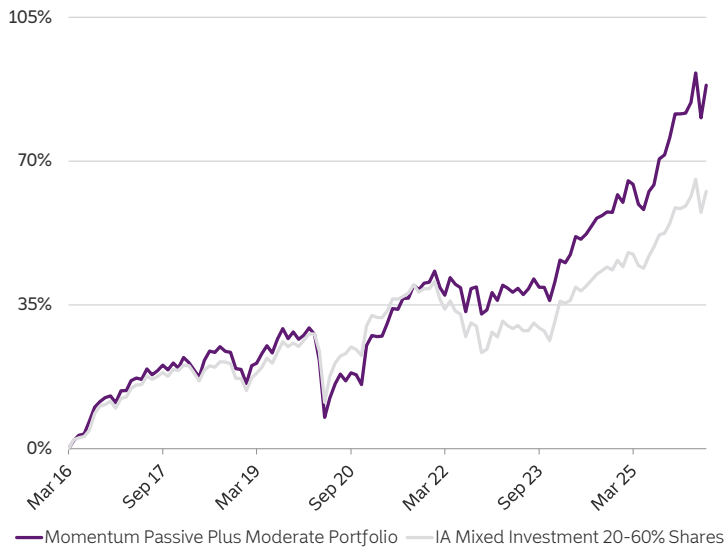
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



Gabby Byron
Client Portfolio
Manager

Our investment approach is team based with all portfolio managers having specific areas of research focus and access to and input from the wider Momentum Global Investments team.

Historical cumulative performance since inception¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	4.4	2.3	3.9	19.2	35.6	40.5	6.4
IA Mixed Investment 20-60% Shares	3.3	0.8	2.2	12.9	25.2	20.8	4.9
Difference	+1.1	+1.5	+1.7	+6.3	+10.4	+19.7	+1.5

Discrete annual performance (%)	Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22
Portfolio return	19.2	4.8	8.6	(0.7)	4.4

Source: Morningstar, MGIM

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.

Monthly commentary

- After a difficult first quarter, markets rebounded strongly in April as a tentative ceasefire and renewed US-Iran dialogue lifted sentiment and triggered a sharp rally in risk assets. Geopolitics briefly took a back seat to the dominant tech and AI narrative that has driven markets in recent years, even though underlying tensions in the Middle East remained largely unresolved. The Strait of Hormuz stayed effectively closed, regional conflicts persisted, and oil prices remained elevated. Brent Crude is still near double its start-of-year level and futures are implying \$100 oil through September, posing a potential headwind to growth and earnings. Nonetheless, investors welcomed the relative calm, with “not worse” news proving supportive.
- Performance was broadly positive across asset classes. Global equities rose 6.7%, marking one of the strongest monthly gains in decades. Growth significantly outperformed value (9.4% vs 4.3%), while quality delivered 6.1%, though more defensive segments lagged. Technology led markets higher, with the Nasdaq and ‘Mag 7’ up almost 12%. Asian and emerging markets also performed strongly, supported by outsized gains in semiconductor names such as SK Hynix, which helped drive Korea’s KOSPI up over 30%. Despite the risk-on backdrop, bond markets were relatively resilient as easing inflation expectations provided support. Credit performed well, with spreads tightening across both corporate and emerging markets.
- Real assets and alternatives also delivered positive returns, while gold declined modestly, reflecting limited demand for traditional hedges in a strong risk environment. Energy prices eased slightly over the month, although remained elevated in absolute terms. In the UK, relations with the US appeared to stabilise following a successful state visit, offering a temporary reprieve from recent political tensions.
- We enter May with improved momentum. Portfolios remain well diversified with a broadly constructive risk stance. While valuations have risen in parts of the market, we continue to emphasise staying invested amid rapidly shifting sentiment. A diversified, style balanced global equity allocation remains central, with elevated concentration in markets enhancing the opportunity for active management, even if headline index returns moderate from here.

Source: Bloomberg Finance LP, MGIM

Platform availability



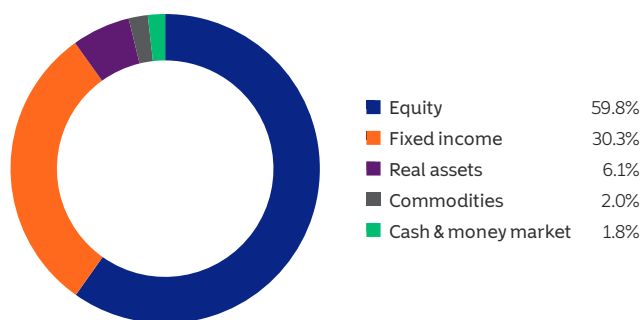
Portfolio ratings



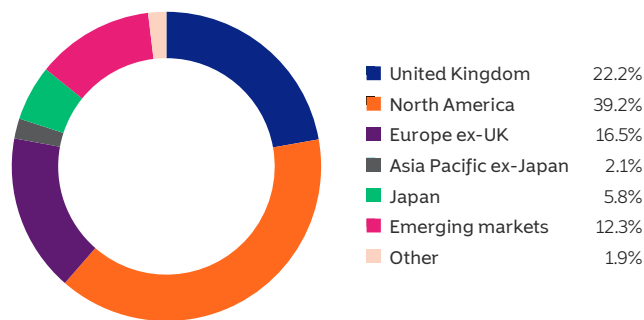
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. ¹The Momentum Passive Plus 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 Passive Plus Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms.

Asset allocation



Geographic allocation



Asset allocation includes a look-through analysis of multi-asset holdings. Allocations subject to change and rounding errors. Source: MGIM

Top ten holdings

Rank	Holding	Weight
1.	Fidelity Index World	32.5%
2.	Vanguard UK Short-Term Investment Grade Bond Index	12.5%
3.	Vanguard FTSE UK All Share Index	9.0%
4.	Vanguard Emerging Markets Stock Index	7.5%
5.	L&G S&P 500 US Equal Weight Index	6.0%
6.	Momentum Real Assets Growth & Income	5.0%
7.	iShares UK Gilts All Stocks Index	4.0%
8.	L&G EM Government Bond \$ Index	3.5%
9.	Fidelity Index Japan	3.5%
10.	Vanguard Euro Government Bond Index	3.0%

Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 March 2016
Currency	GBP
Minimum investment	£1,000
Investment timeframe	5 years +
Target volatility	7-11%
Benchmark	IA Mixed Investment 20-60% Shares
AMC	0.15%
OCF ²	0.32%

²As at 31.03.2026, 0.32% 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.

Source: MGIM

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Important information

Prior to 15.04.2024 the Momentum Passive Plus Moderate Portfolio was known as pi Balanced Portfolio.

Fact sheet geographic allocation percentages are in some cases based on the normalised (or benchmark) asset allocations of investee funds, as opposed to the actual exposures of those funds at the date of the fact sheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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