

Momentum Passive Plus Moderate Portfolio

28 August 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



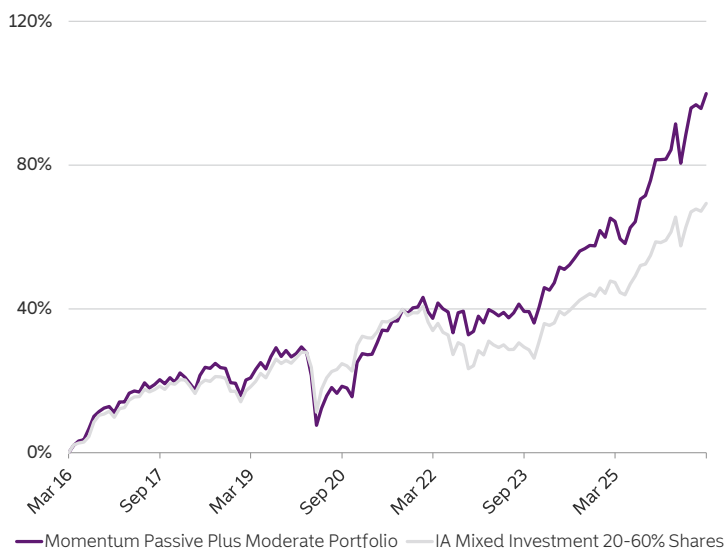
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	2.1	2.1	4.4	16.5	43.5	43.0	6.8
IA Mixed Investment 20-60% Shares	1.3	1.4	2.3	11.0	30.4	21.9	5.1
Difference	+0.8	+0.7	+2.1	+5.5	+13.1	+21.1	+1.7

Discrete annual performance (%)	Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22
Portfolio return	16.5	9.4	12.5	(0.1)	(0.3)

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

- August brought a welcome period of relative calm for investors following a volatile year dominated by geopolitics, AI driven market moves and rising bond yields. While news flow remained busy, resilient economic growth and solid corporate earnings helped global equities post modest gains, rewarding investors who remained focused on underlying fundamentals.
- Global equities advanced, with the MSCI AC World Index and S&P 500 both rising 2.5%. Technology remained supportive, aided by stronger than expected results from Nvidia, which helped restore confidence in the AI theme following weakness earlier in the summer. The Philadelphia Semiconductor Index gained 0.9%, while the Magnificent 7 rose 3.8%.
- In the UK, equities remained flat (0.3%) compared to broader Europe which was up 1.6% over the period. However, domestic fixed income markets faced renewed pressure as inflation concerns resurfaced. UK CPI rose to 2.9%, reinforcing expectations that interest rates may need to remain higher for longer and complicating the Bank of England's policy outlook.
- The combination of persistent inflation and rising commodity prices pushed government bond yields higher globally. By the start of September, the UK 10-year gilt yield had risen to 5.1%, while the 30-year gilt yield reached 5.8%, its highest level since 1998. US Treasury yields also moved higher, reflecting concerns around inflation and elevated government borrowing requirements.
- Geopolitical tensions in the Middle East remained a key market driver. The breakdown of diplomatic efforts between the US and Iran led to renewed disruptions in energy markets, supporting higher oil and gas prices. The Bloomberg Commodity Index gained 5.6%. Higher commodity prices added to inflation concerns and contributed to the upward pressure on bond yields.
- In alternative assets, gold rose 10.4% benefiting from demand for perceived safe-haven investments amid ongoing geopolitical and fiscal concerns.
- Encouragingly, market volatility continued to moderate, with the VIX Index declining from 16.0 to 14.4 during the month. While risks from geopolitical tensions, inflation and higher borrowing costs remain, the broader backdrop continues to be supported by resilient economic activity, robust corporate earnings and continued investment in AI related technologies. For diversified investors, opportunities remain available despite a more challenging interest-rate environment.

Source: Bloomberg Finance LP, MGIM

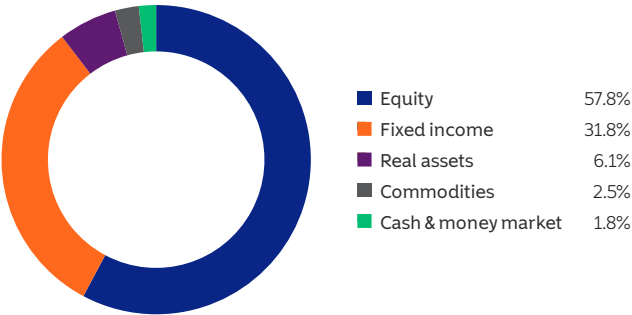
Platform availability

Portfolio ratings

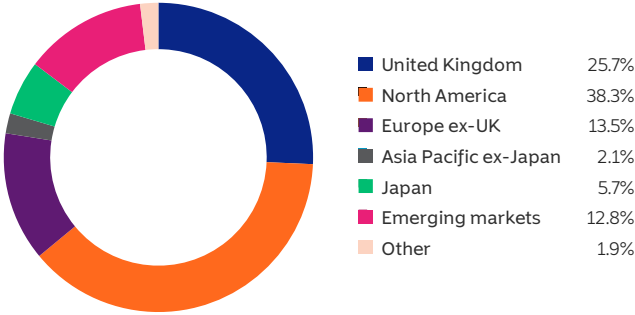
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. 'The 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

Holding	Weight
1. Fidelity Index World	30.5%
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. L&G EM Government Bond \$ Index	4.5%
8. iShares UK Gilts All Stocks Index	4.0%
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	0.33%

²As at 30.06.2026, 0.33% 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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