

Momentum Passive Plus Moderate Portfolio

31 December 2025

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	0.1	3.4	10.6	13.6	33.5	42.4	6.3
IA Mixed Investment 20-60% Shares	0.4	2.7	6.9	9.8	24.8	22.0	4.8
Difference	-0.3	+0.7	+3.7	+3.8	+8.7	+20.4	+1.5

Discrete annual performance (%)	Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
Portfolio return	13.6	9.6	7.2	(5.0)	12.3

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

- Global markets delivered strong but uneven returns in 2025, shaped by significant volatility early in the year and a powerful recovery thereafter. Global equities ended the year higher, with US equities up 9.7% despite suffering one of their sharpest two-day declines on record in April following the announcement of sweeping US tariffs. Markets proved resilient as trade tensions eased and growth held up, while global bond markets also posted positive returns as inflation declined and central banks began to ease policy.
- Equity leadership remained narrow, with AI driving returns and a small number of megacaps accounting for a large share of US market gains. Unlike recent years, returns stemmed more from earnings growth than valuation expansion, while non-US markets outperformed as a weaker dollar supported broader participation.
- Sector performance reflected these trends, with communication services (+21.9%) and IT leading (+15.1%), supported by financials as rates fell and curves steepened. Defensive consumer sectors lagged on softer spending, while gold (+53.1%) surged on dollar weakness and heightened macro uncertainty.
- Bond markets were generally supportive. US Treasuries delivered positive returns, while credit markets benefited from strong income and tight spreads. Emerging market hard-currency debt was the strongest-performing fixed income asset class, supported by US rate cuts and a softer dollar. In contrast, Japanese and European government bonds underperformed as long-term yields rose amid policy normalisation and fiscal concerns.
- In the UK, markets were shaped by persistent fiscal challenges and stubborn inflation. The Bank of England began cutting rates but adopted a cautious tone as inflation risks remained elevated, while long-dated gilt yields rose sharply to multi-decade highs. UK equities delivered modest but positive returns, supported by attractive valuations and improving earnings expectations, though domestic growth remained subdued.
- Looking ahead, easing financial conditions, selective fiscal support and rising investment, particularly in AI and infrastructure, provide a constructive backdrop for 2026. Nevertheless, elevated valuations, market concentration and fiscal risks suggest volatility is likely. A diversified and selective approach remains essential as opportunities are expected to emerge amid periodic market setbacks.

Source: Bloomberg Finance LP, MGIM

Platform availability

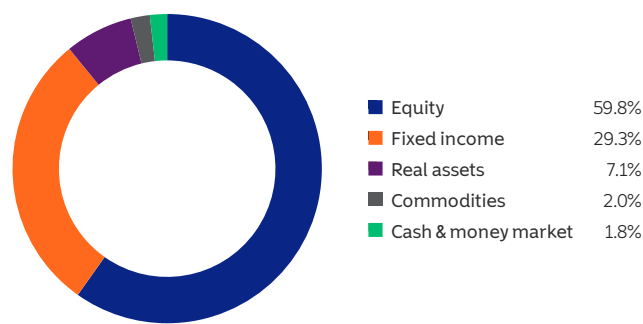
Portfolio ratings



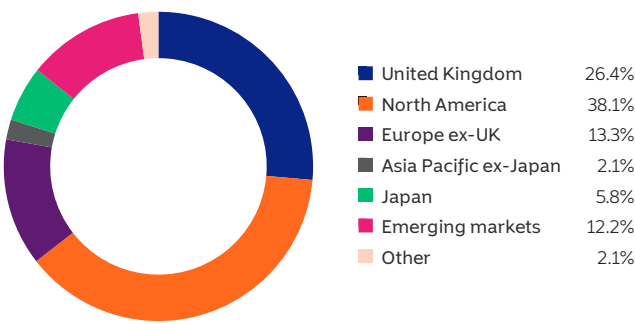
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

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	32.5%
2. Vanguard FTSE UK All Share Index	9.0%
3. Vanguard UK Short-Term Investment Grade Bond Index	7.5%
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%
9. iShares UK Gilts All Stocks Index	5.0%
9. Vanguard Euro Government Bond Index	4.5%
9. Vanguard US Government Bond Index	4.0%
10. L&G EM Government Bond \$ Index	3.5%

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 31.12.2025, 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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