

Momentum Passive Plus Moderate Portfolio

30 January 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



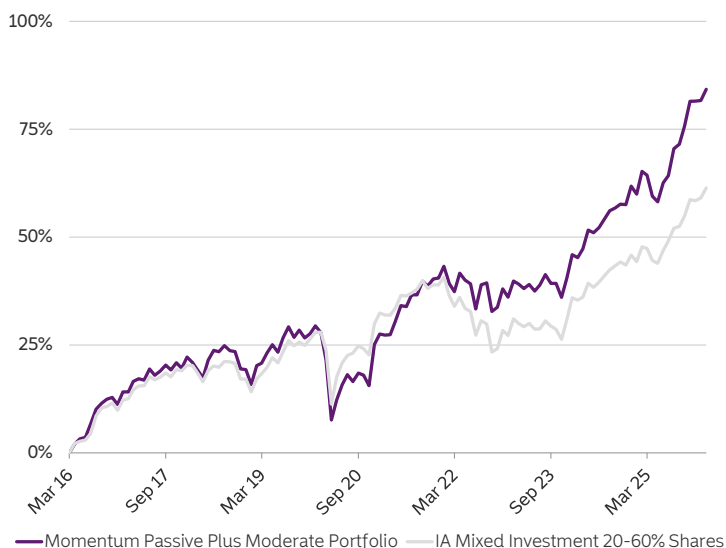
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	1.4	1.5	8.1	11.5	31.8	44.8	6.4
IA Mixed Investment 20-60% Shares	1.3	1.5	5.9	8.8	22.7	24.3	4.9
Difference	+0.1	0.0	+2.2	+2.7	+9.1	+20.5	+1.5

Discrete annual performance (%)	Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
Portfolio return	11.5	13.8	3.9	0.4	9.4

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

- The year opened with a surge in geopolitical tension. US strikes in Venezuela led to Maduro's capture and mass protests in Iran leading to thousands of deaths shocked the world, which was followed by Washington deploying an armada to the region. The US's threats to take Greenland by force incited anger from Europe and the killing of two protestors by ICE patrols in Minneapolis sparked further rage domestically.
- Despite the pace and scale of events, markets largely looked through geopolitical noise, reflecting investors' growing tendency to discount hard-to-quantify "Trump risk". Focus shifted back to fundamentals. In the US (making up more than 70% of the MSCI World Index), Q4 earnings season opened strongly, with solid revenue and earnings growth and broad upside surprises. The economy remained stable, inflation contained, and the Federal Reserve left rates unchanged in January. Equity leadership broadened: small caps outperformed, with the Russell 2000 up 3.4% while the "Magnificent Seven" fell 2.1%.
- UK and European equities began 2026 with solid gains across sectors, reflecting improved confidence after prolonged macro uncertainty. Both regions benefited from investor rotation away from the US, viewed as increasingly concentrated in technology. The FTSE 100 rose early in the year, supported by strength in energy and financials.
- Asian markets also underpinned global risk appetite. Korea's equity market surged another 21% in January, extending last year's strong run, while the broader region advanced despite weaker Japanese equities amid yen strength. Emerging markets rallied as risk sentiment remained firm and the US dollar fell 1.4% over the month.
- Bond yields in the US, UK and Europe rose over the quarter. In the US, resilient data reinforced expectations of a "higher-for-longer" rate backdrop. In Europe and the UK, yields climbed amid fiscal concerns and, in the UK, political uncertainty.
- Precious metals extended their run, with gold up 11% and silver 17%, signalling persistent concerns about broader risks and the value of diversification into quality assets.

Source: Bloomberg Finance LP, MGIM

Platform availability

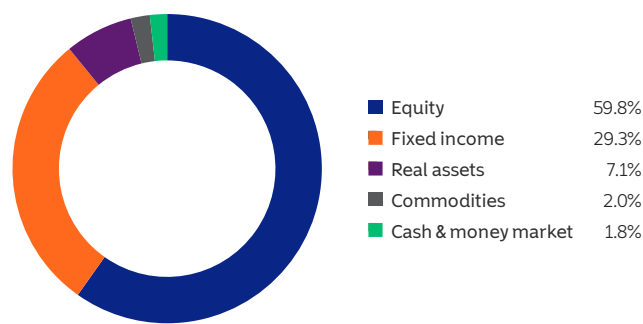
Portfolio ratings



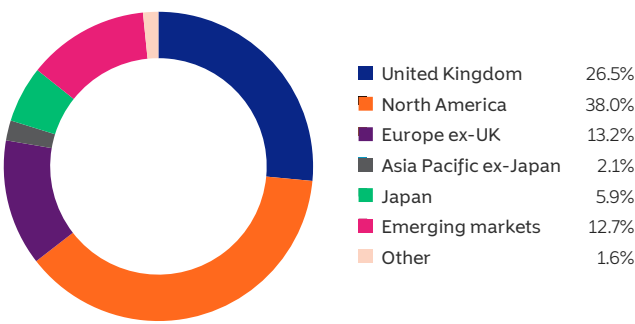
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

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%
7. iShares UK Gilts All Stocks Index	5.0%
8. 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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