

Momentum Passive Plus Moderate Portfolio

31 July 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
Investment Services
Executive

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	3.8	7.8	3.2	9.2	22.7	46.3	5.8
IA Mixed Investment 20-60% Shares	2.0	5.7	2.9	6.8	16.4	23.5	4.6
Difference	+1.8	+2.1	+0.3	+2.4	+6.3	+22.8	+1.2

DISCRETE ANNUAL PERFORMANCE (%)	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Jul 20 - Jul 21
Portfolio return	9.2	10.5	1.7	1.7	17.3

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

- Equity markets fared well in July, with global equities up 5.0% over the month. The US, UK and Japan gained 6.0%, 4.6% and 2.4% respectively, while Europe lagged returning 0.7%, but leading indicators are showing some signs of future improvement. US megacap tech stocks continued to surge, pushing the Nasdaq and the Magnificent 7 indices to all-time highs.
- A key support for sentiment came from the resolution of several high-profile trade negotiations ahead of Donald Trump's 1st August deadline. Deals with Japan and the EU set tariffs at 15% making the UK's earlier 10% deal now look favourable. These agreements, widely viewed as victories for the US, removed a major source of policy uncertainty and were reinforced by more constructive talks with China, including the resumption of AI chip exports.
- US economic data surprised positively, with Q2 GDP growth estimated at 3% annualised, driven partly by a sharp fall in imports after heavy stockpiling in Q1. The labour market remained resilient, retail sales improved and consumer confidence picked up. By contrast, UK stagflationary concerns deepened as inflation rose and growth remained weak, with sterling falling 3.8% against the dollar.
- Emerging markets returned 5.7%, helped by a strong Chinese market. However, bond markets were weaker, with US Treasuries returning -0.4% and global bonds -1.5%, reflecting fiscal deficit concerns and sticky inflation.
- All major central banks kept rates on hold, albeit with mixed messages. The ECB was more hawkish around further cuts, the BoE is cautious in the face of higher inflation but is keen to cut rates given economic weakness, while the BoJ, having raised its inflation forecast, is expected to resume policy normalisation with further rate increases. Markets are factoring in a more dovish successor to Chair Powell in 2026, and the likelihood the FOMC will begin to lean in this direction in the months ahead.
- With policy uncertainty easing, risk assets have rallied strongly since April's lows. Valuations in some areas, especially AI-driven stocks, are stretched, suggesting a degree of caution is called for shorter term. However, the tariff deals, resilient US economy and productivity potential of AI support a constructive medium-term outlook, albeit with caution in the short term.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

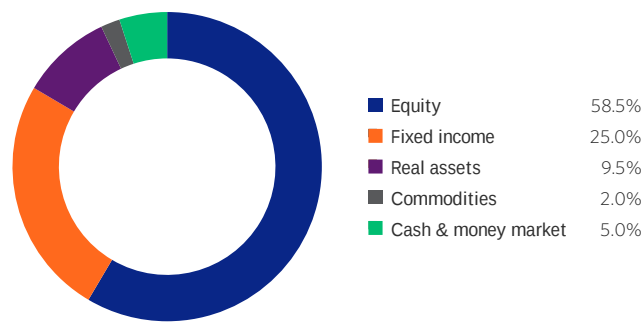
PORTFOLIO RATINGS



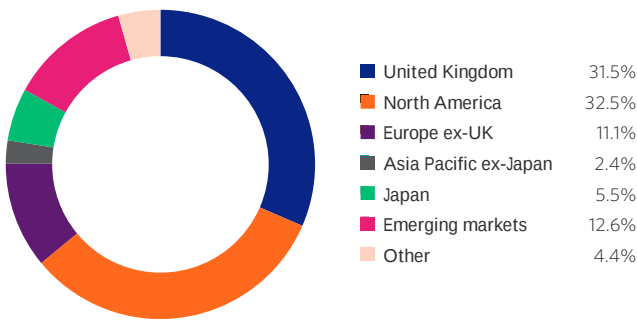
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

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



Allocations subject to change. Source: MGIM

TOP HOLDINGS

HOLDING		
1.	Fidelity Index World	23.0%
2.	Vanguard FTSE UK All Share Index	18.5%
3.	Vanguard Emerging Markets Stock Index	7.5%
4.	Vanguard US Government Bond Index	6.0%
5.	L&G S&P 500 US Equal Weight Index	6.0%
6.	L&G Global Infrastructure Index	5.0%
7.	Vanguard Euro Government Bond Index	4.5%
8.	iShares Environment & Low Carbon Tilt Real Estate Index	4.5%
9.	iShares UK Gilts All Stocks Index	4.0%
10.	L&G EM Government Bond \$ Index	3.5%

PORTFOLIO DETAILS

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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	0.30%

Source: MGIM

²As at 31.03.2025, 0.30% 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.

CONTACT US

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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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