momentum
global investment management

Momentum Passive Plus Moderate Portfolio

31 July 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

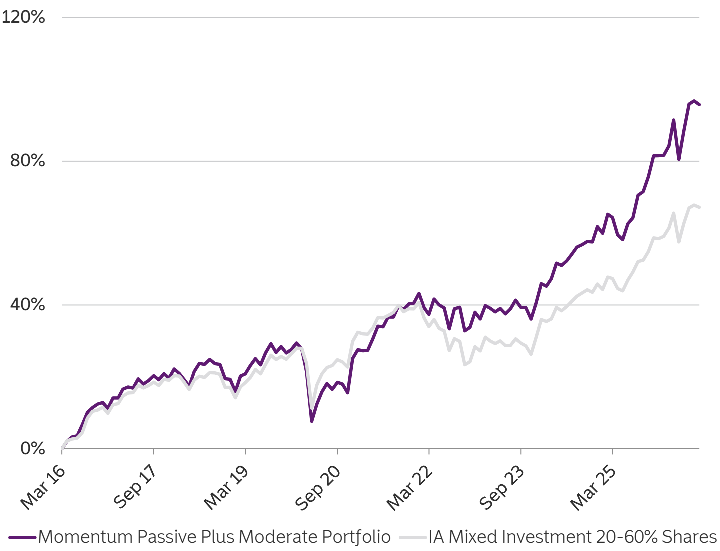
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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 inception[1]



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	(0.5)	3.9	6.2	14.8	38.5	43.3	6.7
IA Mixed Investment 20-60% Shares	(0.7)	2.8	3.6	9.8	27.6	22.0	5.1
Difference	*+0.2*	*+1.1*	*+2.6*	*+5.0*	*+10.9*	*+21.3*	*+1.6*

Discrete annual performance (%)	Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22
Portfolio return	14.8	9.2	10.5	1.7	1.7

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 were broadly flat in July, with the MSCI AC World index ending the month unchanged, although this masked considerable volatility beneath the surface. Korean equities shed almost a quarter of their value at one stage during the month, while renewed tensions between the US and Iran drove oil prices higher and reignited concerns that inflationary pressures could prove more persistent than previously expected.
- Despite US inflation tempering below levels seen in May, government bond yields moved higher across developed markets, reaching their highest levels since 2008 in the US, as investors reassessed the outlook following the ever-resurgent war narrative. Higher real yields weighed on some of the year's strongest performing areas, particularly technology, AI and momentum strategies.
- Market volatility was particularly pronounced in Asia, with South Korea experiencing exceptionally sharp and rapid swings. Heavy leveraged retail positioning, particularly in large technology stocks, amplified both the market’s sell-off and subsequent rebound, highlighting the heightened sensitivity of the Korean equity market to shifts in investor sentiment.
- Fixed income markets also faced headwinds as higher yields resulted in modestly negative returns across most bond sectors. While corporate bonds continued to provide attractive levels of income, this was not enough to fully offset the decline in bond prices caused by higher interest rate expectations.
- A notable feature of 2026 has been the broadening of market leadership. Equity returns have become less concentrated across sectors and regions, creating a healthier environment for diversified portfolios and supporting areas such as quality companies, which have recovered following a difficult start to the year.
- While volatility is likely to remain elevated, periods of market uncertainty often create attractive opportunities for long term investors. The broadening of returns across asset classes and regions has strengthened the case for diversification. With a balanced asset mix and a strong lineup of active managers, we believe portfolios remain well positioned for what the remainder of the year may bring.

Source: Bloomberg Finance LP, MGIM

Platform availability

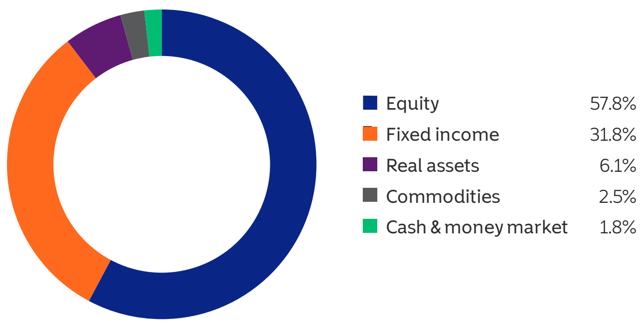
abrdn
AVIVA
Fidelity International
MORNINGSTAR Wealth
Quilter
transact take control
wealthtime

Portfolio ratings

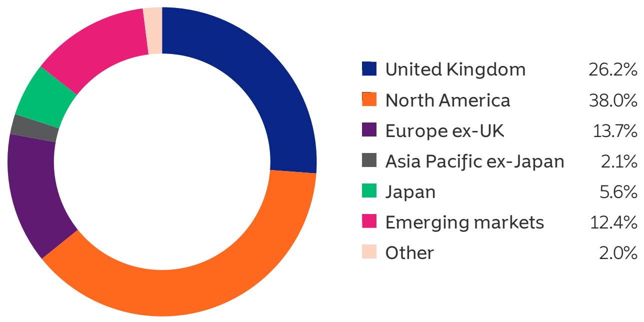
DYNAMIC PLANNER PROFILED 5
DYNAMIC PLANNER® PREMIUM FUND
5 defaqto Balanced RISK RATED
defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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. [1]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%

Source: MGIM

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%

[2] As 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.

Contact us

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

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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Momentum Global Investment Management Ltd
3 More London Riverside, London SE1 2AQ
momentum.co.uk

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