

Momentum Passive Plus Moderate Portfolio

30 May 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



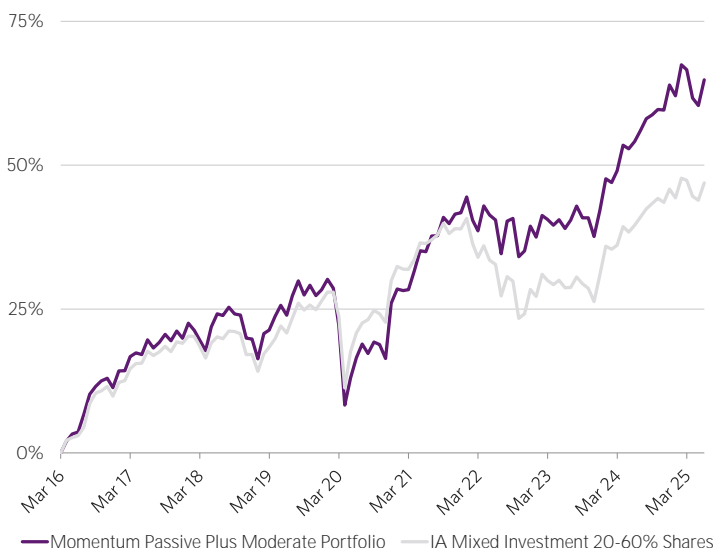
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	2.8	(1.0)	0.5	7.0	17.3	41.4	5.6
IA Mixed Investment 20-60% Shares	2.1	(0.3)	0.7	5.3	10.7	21.6	4.2
Difference	+0.7	-0.7	-0.2	+1.7	+6.6	+19.8	+1.4

DISCRETE ANNUAL PERFORMANCE (%)	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21
Portfolio return	7.0	10.9	(1.1)	4.1	15.8

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

- Markets rallied in May despite a volatile backdrop dominated by renewed tariff tensions, resilient inflation, and rising bond yields. The prevailing narrative was one of 'TACO': Trump Always Chickens Out, with fears of trade wars subsiding as the US and China agreed to a 90-day negotiation window, cutting tariffs on each other's goods. Trump also postponed proposed 50% tariffs on EU imports, calming recessionary concerns and boosting investor sentiment.
- Equities surged, led by US megacap tech stocks. The S&P 500 returned 5.4%, global developed markets 5.0%, and emerging markets 3.4%. Earnings resilience helped sentiment, with Q1 US EPS growth averaging nearly 13%.
- In contrast, bond markets struggled. Longer-dated yields rose sharply amid concerns over fiscal sustainability. The US 30-year Treasury yield rose 25bps to 4.93%, the highest since before the Global Financial Crisis. Moody's downgrade of US sovereign credit to Aa1, coupled with the House passing Trump's expansive "Big Beautiful Bill Act," reignited focus on America's \$36tn national debt. With a forecast fiscal deficit of 6.3% of GDP this year, markets are pricing in a structural premium for US borrowing.
- Other developed markets face similar challenges. UK 30-year gilt yields reached 1998 highs, as April CPI surprised at 3.5% and resilient growth constrained the Bank of England's ability to ease. Japan, with government debt at 260% of GDP, faces policy tightrope walking as the BoJ attempts to normalise rates without triggering market dislocations.
- Central banks remain cautious. The Fed held rates in May and expectations for cuts have been revised down from four to two 25bps reductions in 2025. Markets are adjusting to "higher for longer" rates, with 30-year real yields now at 2.6%, restoring some value to fixed income.
- While the immediate tariff threats have faded, the path ahead remains unpredictable. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with caution and patience in the short term.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdrn

AVIVA

MORNINGSTAR Wealth

Quilter

transact
take control

wealthtime

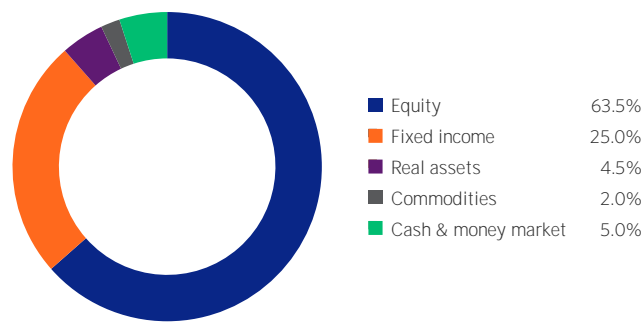
PORTFOLIO RATINGS



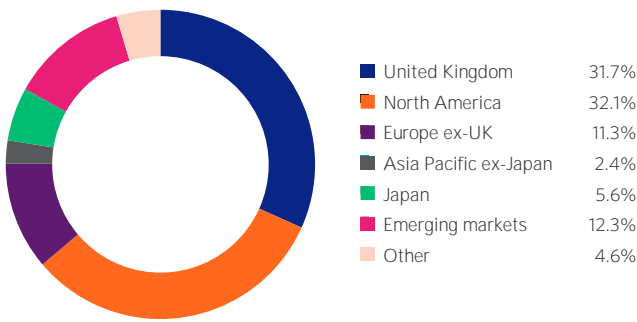
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

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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