momentum
global investment management

Momentum Passive Plus Moderate Portfolio

30 October 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



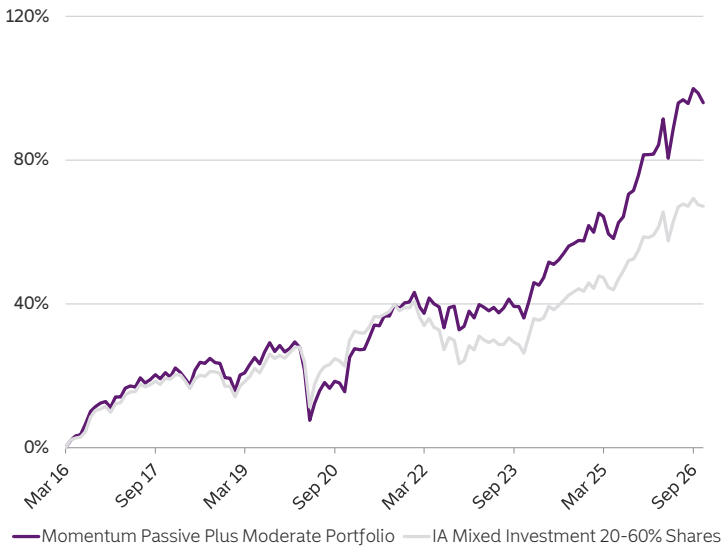
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	(1.3)	0.1	4.0	8.0	44.0	39.7	6.5
IA Mixed Investment 20-60% Shares	(0.2)	0.0	2.9	5.2	32.0	20.3	4.9
Difference	*-1.1*	*+0.1*	*+1.1*	*+2.8*	*+12.0*	*+19.4*	*+1.6*

Discrete annual performance (%)	Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22
Portfolio return	8.0	15.2	15.8	1.7	(4.7)

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

- October was characterised by a broad shift towards a more risk-averse market environment, as investor concerns moved away from sovereign debt and back towards the sustainability of the AI-driven technology rally. While corporate earnings were generally supportive, markets reacted poorly to continued increases in capital expenditure by major technology firms, raising questions about whether investment in AI infrastructure is running ahead of underlying demand.
- Technology stocks came under pressure during the month, with the Nasdaq falling more than 11% from its peak and entering correction territory as investors reassessed valuation and financing risks within the AI ecosystem. Although earnings remained strong overall, increasingly ambitious spending plans by hyperscale technology companies and concerns around supply chain constraints led to a more cautious outlook.
- Despite weakness in headline indices, market performance beneath the surface was more encouraging. The equal-weighted S&P 500 rose 3.9%, while the MSCI Minimum Volatility Index gained 5.0%, reflecting a rotation away from highly valued growth stocks towards more defensive and quality focused areas of the market. This broadening of market leadership was a notable feature of the month.
- For UK investors, inflation developments remained a key focus. UK CPI increased from 3.1% to 3.5% during October, adding to concerns that inflationary pressures may prove more persistent than expected. Rising energy prices contributed to these concerns, with Brent crude oil gaining 12.6% over the month to finish at US$117.6 per barrel, extending its three-month climb to over 31%.
- Fixed income markets provided a more positive backdrop. Government bond yields retraced some of September's sharp rise, with the US 10-year Treasury yield falling from 5.29% to 4.91%. Bonds also demonstrated improved diversification characteristics during periods of equity market weakness, offering a reminder of their potential defensive role within diversified portfolios.
- Overall, October highlighted a clear risk off shift in investor sentiment, with market leadership broadening beyond the AI theme and greater focus being placed on quality, resilience and valuation discipline.

Source: Bloomberg Finance LP, MGIM

Platform availability

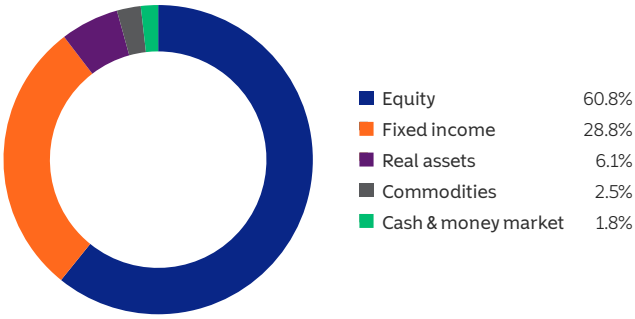
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Portfolio ratings

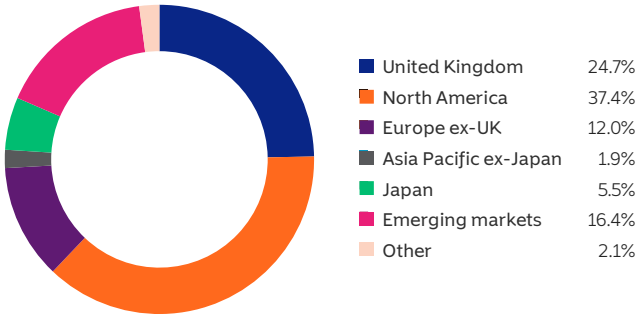
DYNAMIC PLANNER PROFILED 5 · DYNAMIC PLANNER® PREMIUM FUND · 5 defaqto Balanced RISK RATED · defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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 Emerging Markets Stock Index	10.5%
3.	Vanguard FTSE UK All Share Index	9.0%
4.	L&G S&P 500 US Equal Weight Index	6.0%
5.	L&G EM Government Bond $ Index	5.5%
6.	iShares UK Gilts All Stocks Index	5.0%
7.	Momentum Real Assets Growth & Income	5.0%
8.	Vanguard UK Short-Term Investment Grade Bond Index	5.0%
9.	Artemis Short-Dated Global High Yield Bond	4.0%
10.	Fidelity Index Japan	3.5%

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 30.10.2026, 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

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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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