momentum
global investment management

Momentum Passive Plus Moderate Portfolio

30 September 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



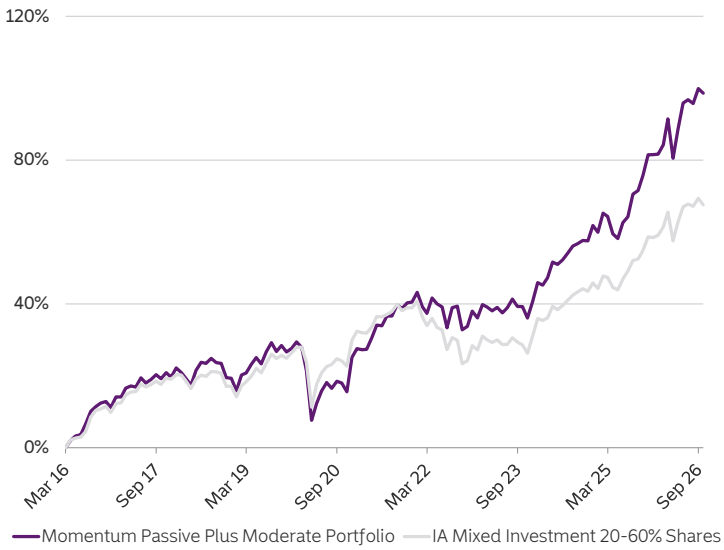
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	(0.6)	0.9	10.0	13.0	42.6	43.2	6.7
IA Mixed Investment 20-60% Shares	(1.0)	(0.2)	6.4	8.1	30.0	22.0	5.0
Difference	*+0.4*	*+1.1*	*+3.6*	*+4.9*	*+12.6*	*+21.2*	*+1.7*

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Portfolio return	13.0	11.5	13.2	4.9	(4.3)

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

- September marked an abrupt end to the relative calm of early Q3, as rising bond yields, stronger growth expectations and geopolitical tensions combined to create a more challenging market environment. While equities largely avoided the disorder seen across other asset classes, the bond market was the centre of attention as investors rapidly reassessed the outlook for growth, inflation and interest rates. The US 10-year Treasury yield reached over 5.20% by month-end, a level not seen since before the Global Financial Crisis.
- Global equities were surprisingly resilient given the scale of the bond market sell-off, although performance beneath the surface was more mixed than headline indices suggested. The MSCI World Index increased 0.9% during September, while the S&P 500 rose just 1.8%. However, these returns masked a growing divergence between companies benefiting from the AI boom and the broader market. The S&P 500 Equal Weight Index fell 2.8%, while the Russell 2000 Index of smaller companies declined 3.3%. In contrast, the Philadelphia Semiconductor Index returned 12.3%.
- The AI investment cycle continued to provide powerful support to earnings growth, business investment and economic activity. Reflecting this, the Atlanta Fed's GDPNow estimate surged from roughly 1.5% annualised growth at the start of the third quarter to approximately 5.0% by quarter-end. Investors are therefore increasingly pricing a world in which economic activity remains stronger for longer and central banks have less scope to reduce interest rates.
- Geopolitical developments added to market uncertainty during the month. Renewed hostilities between the United States and Iran, alongside disruptions to key energy supply routes, pushed Brent crude back above $100 per barrel. At the same time, the Federal Reserve delivered its first interest rate increase since 2023, reinforcing the view that interest rates may remain higher for longer.
- Higher yields weighed heavily on interest rate sensitive assets. Listed property and infrastructure fell 3.0% and 3.3%, respectively. For investors, the key theme remains the balance between resilient economic growth, increasingly supported by AI-related investment, and the headwind of higher interest rates. While the growth backdrop remains supportive for risk assets, elevated yields and ongoing geopolitical uncertainty suggest markets are likely to remain sensitive to economic data and central bank policy expectations in the months ahead.

Source: Bloomberg Finance LP, MGIM

Platform availability

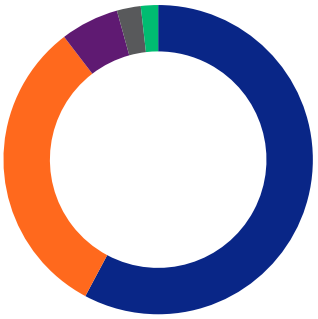
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Portfolio ratings

Dynamic Planner 5 Profiled · Dynamic Planner Premium Fund · 5 defaqto Balanced Risk Rated · defaqto ★★★★★ DFM MPS on Platform 2025 Expert Rated

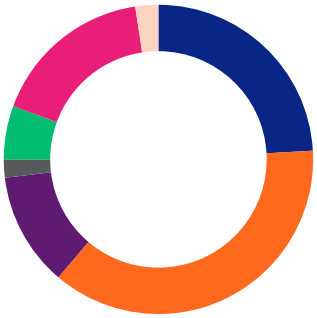
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.
Sources: Morningstar, MGIM, unless otherwise stated. [1]The Momentum Passive Plus Portfolios' returns are net of the AMC and underlying fund charges but do not take into account 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



Equity	57.8%
Fixed income	31.8%
Real assets	6.1%
Commodities	2.5%
Cash & money market	1.8%

Geographic allocation



United Kingdom	24.1%
North America	37.1%
Europe ex-UK	11.9%
Asia Pacific ex-Japan	1.9%
Japan	5.6%
Emerging markets	17.0%
Other	2.4%

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

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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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