

# Momentum Passive Plus Moderate Portfolio

28 March 2024

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 7-11%. The portfolio aims to operate within the 'lowest medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

## INVESTMENT TEAM



Alex Harvey  
Lead Oversight  
Senior Portfolio Manager  
& Investment Strategist



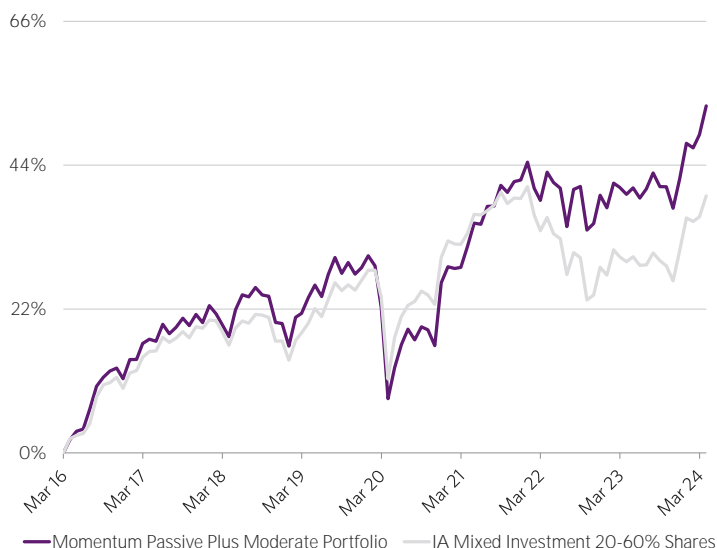
Gregoire Sharma  
Senior Portfolio  
& Research Analyst



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 INCEPTION<sup>1</sup>



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	3.0	3.9	8.8	9.7	16.3	23.7	5.4
IA Mixed Investment 20-60% Shares	2.4	2.5	8.3	7.8	4.3	16.2	4.2
Difference	0.6	1.4	0.5	1.9	12.0	7.5	1.2

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Portfolio return	9.7	(2.4)	8.6	21.5	(12.5)

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

- Three critical connected factors drove markets in Q1: economic activity across the developed world surprised on the upside; inflation proved to be more persistent; and labour markets remained tight.
- Bonds responded to the likelihood of rates staying higher for longer with yields up across the maturity curve.
- Credit and higher risk parts of the fixed income markets outperformed government bonds due to the yield carry and waning fears of recession.
- Equity investors were buoyed by the resilience of economic activity and were prepared to look through the delays in interest rate cuts.
- While the US has led market performance for a long period, and has been making new all-time highs this year, other developed markets have also pushed to new highs, including several in Europe and, after a 34 year wait, Japan.
- Despite high real rates and a strong dollar, the gold price moved up sharply late in the quarter to a new all-time high.
- Global developed markets returned 3.2% with emerging markets returning 2.5%. Within developed equities, UK small and large caps were the strongest performers over the month returning 5.5% and 4.9% respectively. UK small caps and the US were the laggards, returning 2.5% and 3.1% respectively.
- UK gilts and UK investment grade corporate bonds returned 1.8% and 1.6% in March, whilst US treasuries and US investment grade corporate bonds returned 0.8% and 1.4% respectively, unchanged by the dollar which was flat against the pound.

Source: Bloomberg Finance LP, MGIM

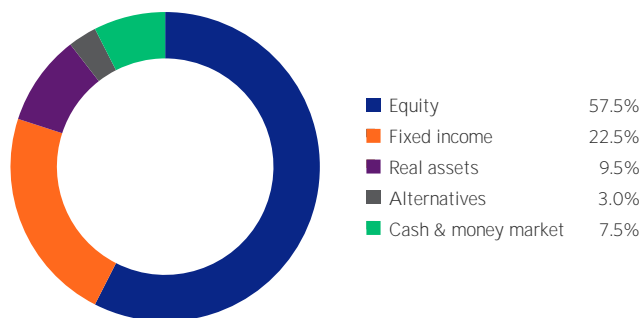
## PLATFORM AVAILABILITY



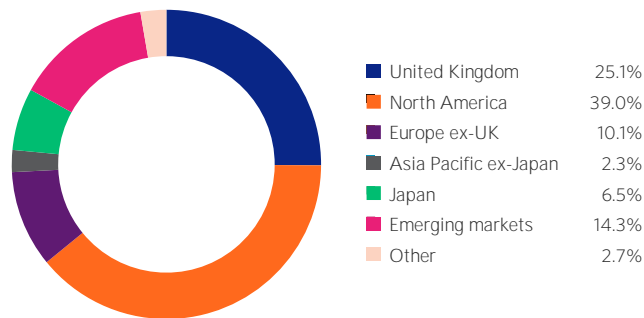
Actual performance may vary subject to the timely execution of orders.

Sources: Morningstar, MGIM, unless otherwise stated. <sup>1</sup>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



Allocations subject to change. Source: MGIM

## TOP TEN HOLDINGS

HOLDING	Percentage
1. Vanguard FTSE UK All Share Index	23.5%
2. Fidelity Index World	23.0%
3. Vanguard Emerging Markets Stock Index	7.5%
4. L&G Emerging Markets Government Bond	6.0%
5. BlackRock ICS Sterling Liquidity	5.5%
6. L&G Global Infrastructure Index	5.0%
7. L&G Global Inflation Linked Bond Index (GBP hedged)	5.0%
8. iShares Environment & Low Carbon Tilt Real Estate Index	4.5%
9. Fidelity Index Japan	3.5%
10. Vanguard Euro Government Bond Index (GBP hedged)	3.5%

## 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 <sup>2</sup>	0.34%

Source: MGIM

<sup>2</sup>As at 28.03.2024, 0.34% 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. Factsheet asset 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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