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Reading the Game: Team, Strategy & Tactics

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This presentation has been designed for MGIM's Think-Tank Investment Conference only.

State of play

1. Team sheet
2. Strategy
3. Tactics
4. Current formation

Investment team sheet

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STRATEGY

The Founding Principles

Investment philosophy

Markets are inefficient
Inefficiencies create valuation extremes and offer opportunities

Dynamic asset allocation will add value over time

Increasing the investable universe increases the opportunity set
Effective use of asset classes generates better risk:return profile

Blending uncorrelated assets enables true diversification

Focus on multiple sources of performance generation
Asset Class / Investment style / manager

Valuation is paramount
Reversion to the mean works in the long run
Wait for the 'fat pitch'

No single manager / investment house is good at everything
Dynamic manager selection is essential

Employing specialists to maximise opportunities

Clarity of process, quality of outcome

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Strategic Asset Allocation (SAA) - Equities, Credit, Specialist Assets, Defensive Assets, and Cash and Equivalents

Tactical Asset Allocation
Variations from SAA based on valuations and macro indicators

Equities

Fixed Income

Real Assets

Alternatives

Global & regional equity

Blend of style and size factors

Distinct philosophies & processes TAA drives broad approach

Preservation, yield and value

Active managers who avoid defaults
Heterogeneous asset class

Focus on security of income, asset value and terminal value

Exposure to real assets

Quality Outcomes

Benefits of diversification

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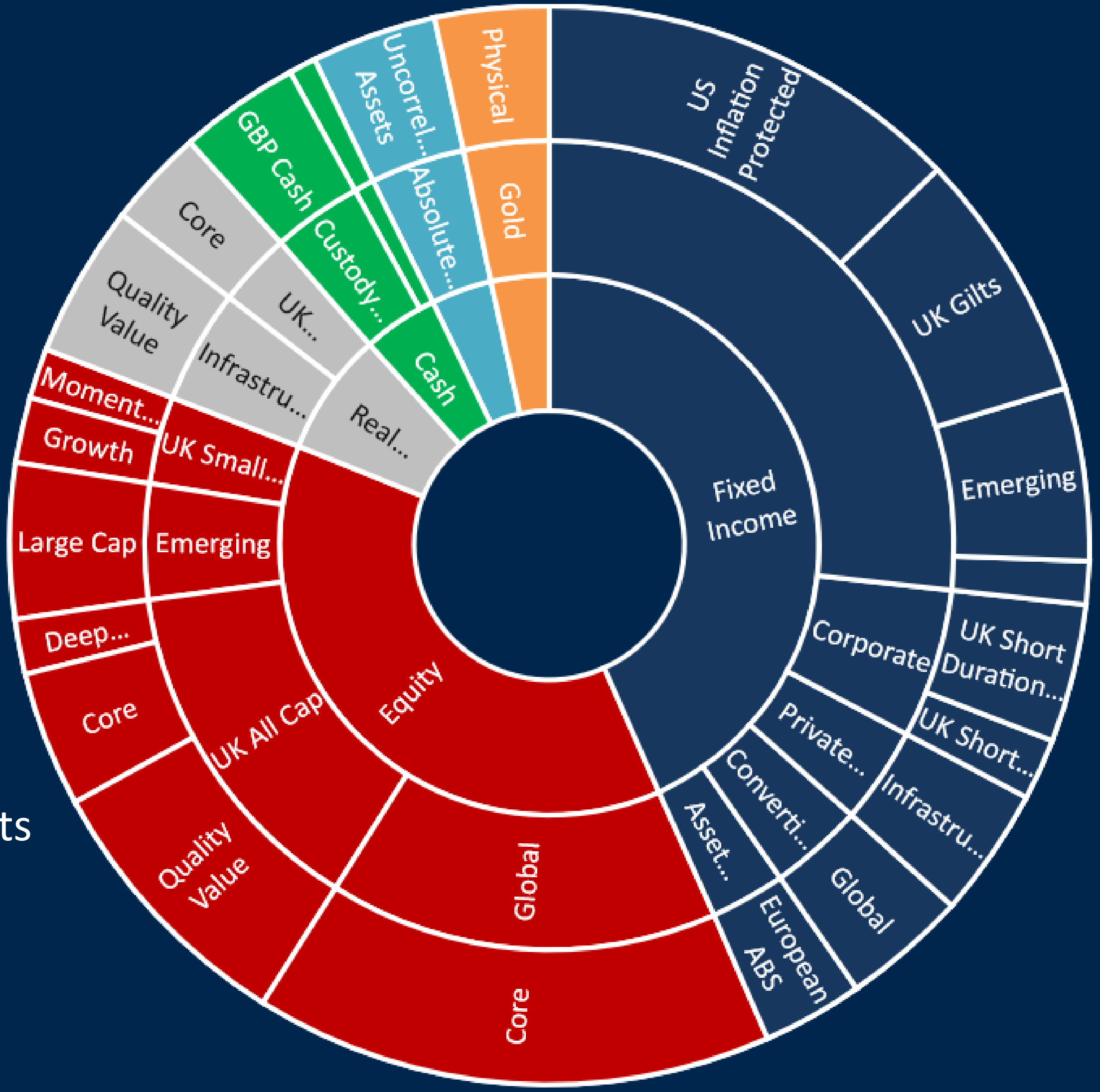
Much more than 60/40

Traditional 60/40

- 60% Equities
- 40% Bonds

Momentum

- Equities: Style blending, regional & size tilts
- Bonds: Rates vs credit, real vs nominal, cap stack
- Real assets & alts: Gold, hedge funds, specialist assets



For Illustrative purposes only. Please view the latest fact sheet for Asset Allocation.

Teamwork

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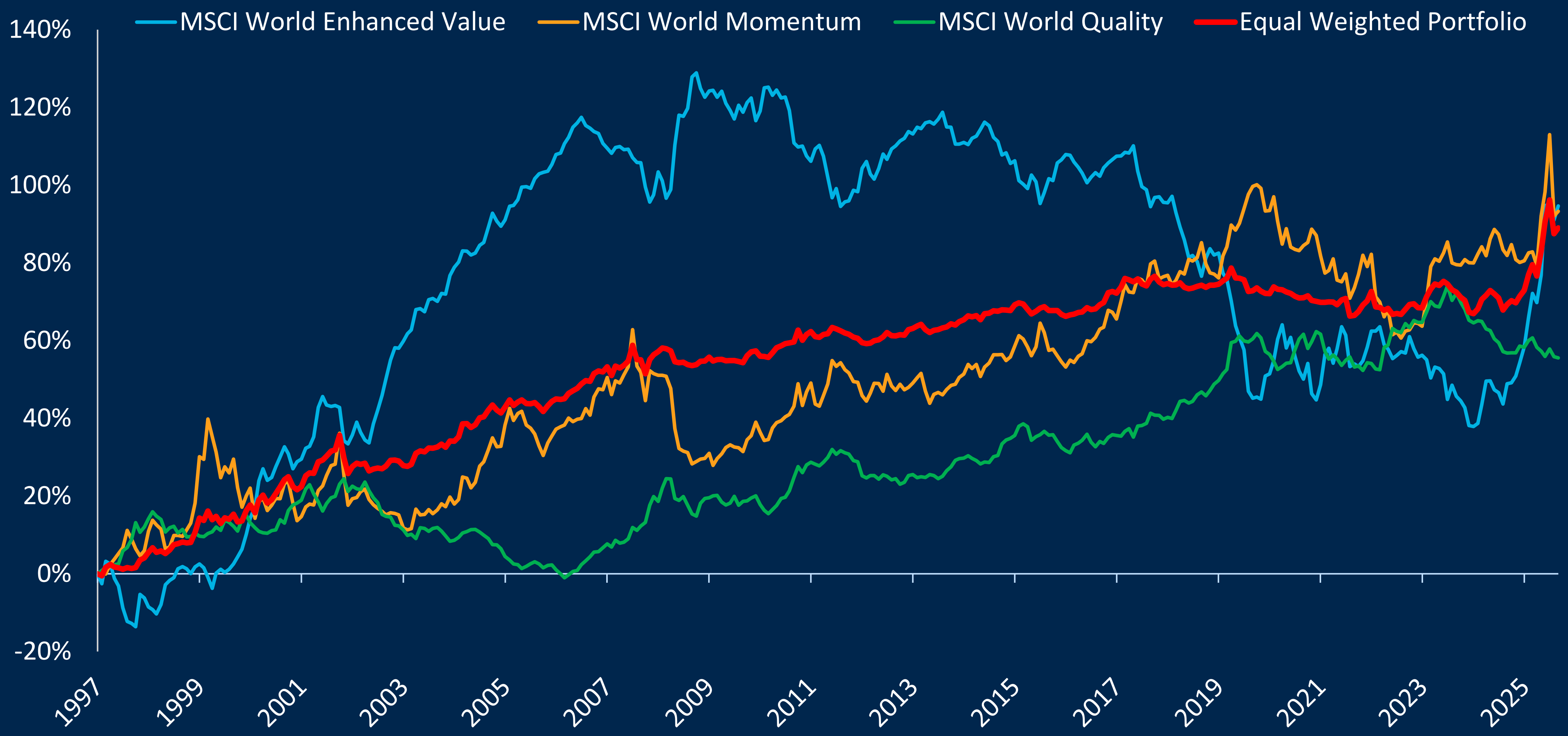
Blend is your friend

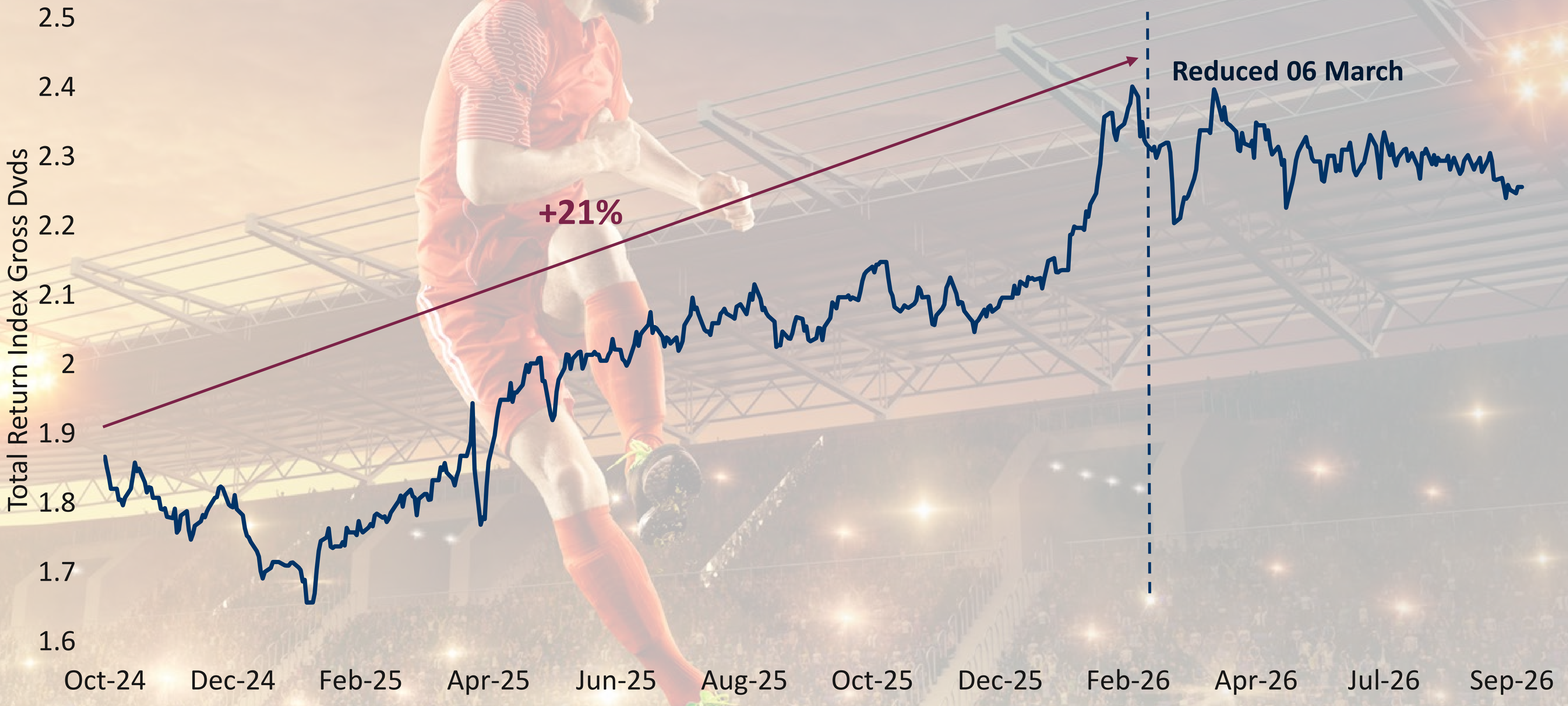


Source: Bloomberg Finance L.P., Momentum Global Investment Management. Data as at 31 August 2026. Based on US Dollar returns. Past performance is not indicative of future returns.

TACTICS

Cracking Header

Listed Infrastructure



Source: Momentum Global Investment Management, Bloomberg Finance L.P., as at 10 September 2026. Security: Pacific MBA Infrastructure Fund I USD. Past performance is not indicative of future returns.

Great Save

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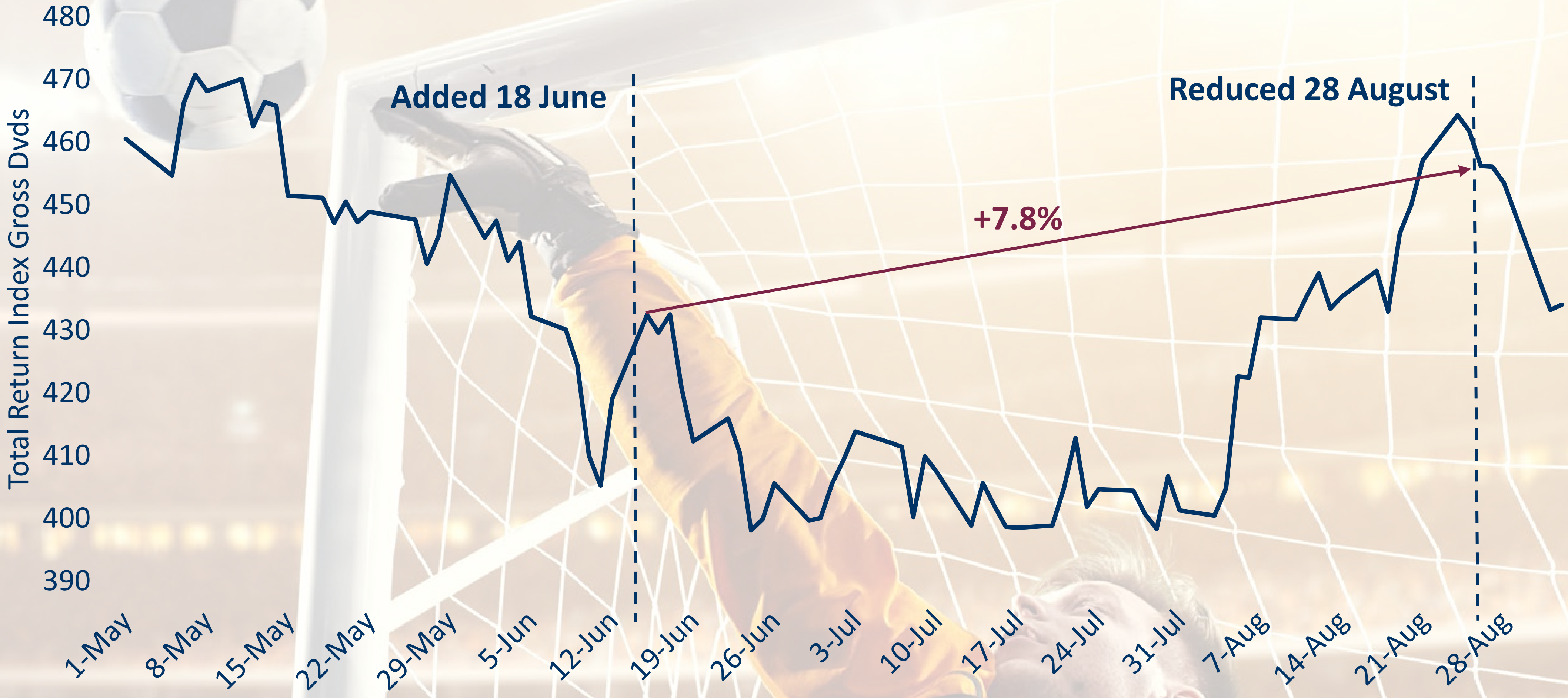
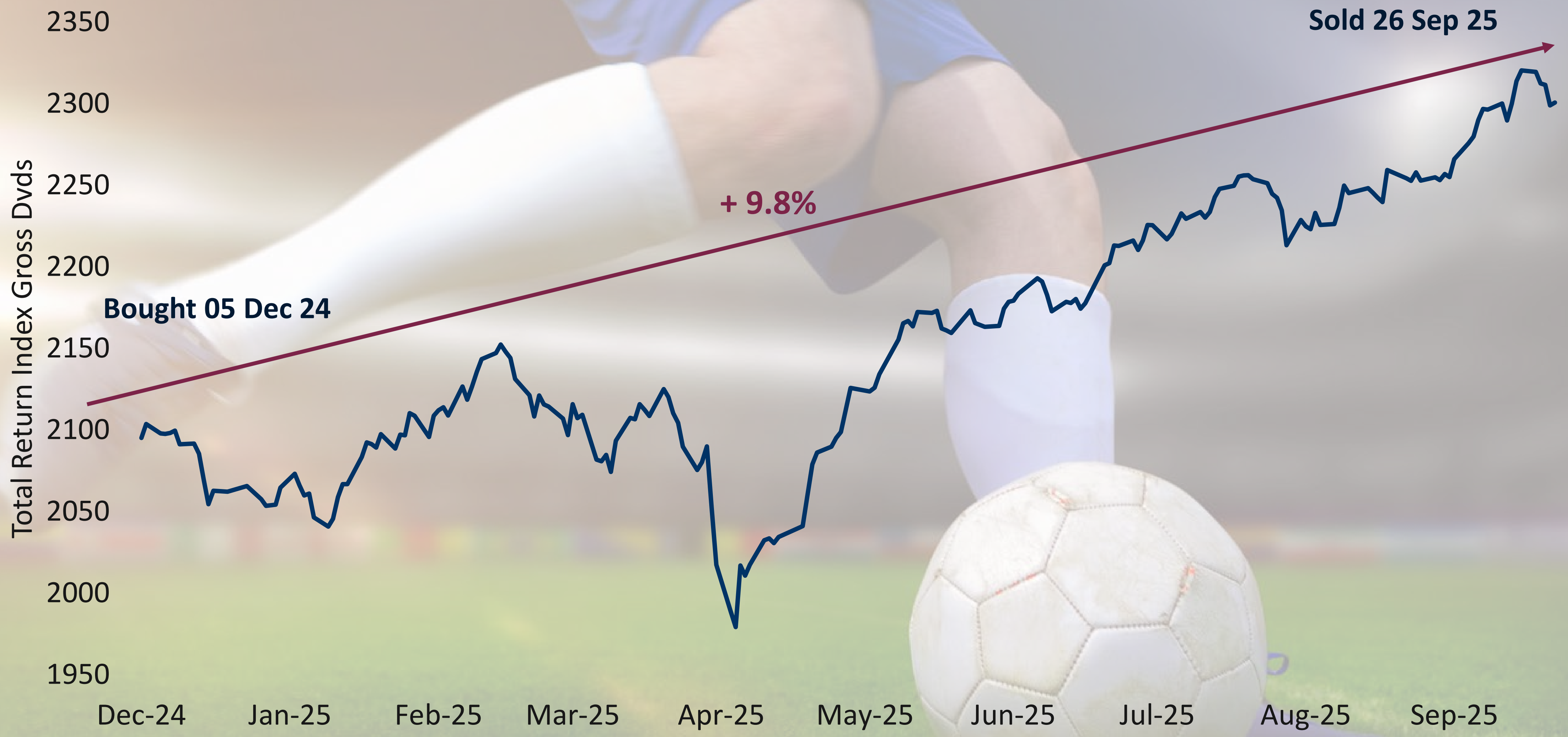
Gold



Source: Momentum Global Investment Management, Bloomberg Finance L.P. As at 02 September 2026. Security: Wisdom Tree Core Physical Gold ETF USD (WGLD LN).
Past performance is not indicative of future returns.

Top Bins

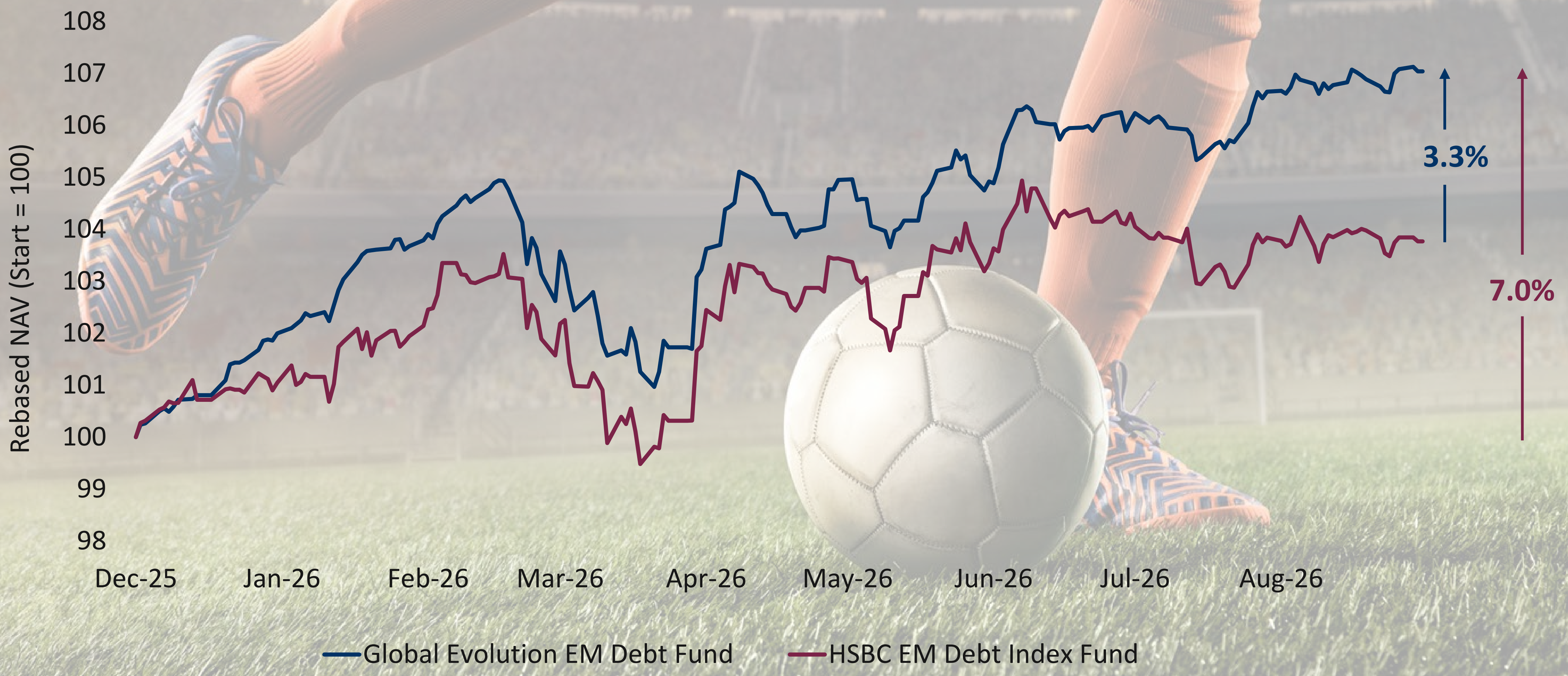
Convertible Bonds



Source: Bloomberg Finance L.P, Momentum Global Investment Management. Data as at 26 September 2025. Security: RWC Global Convertibles Fund B USD.
Past performance is not indicative of future returns.

Through Ball

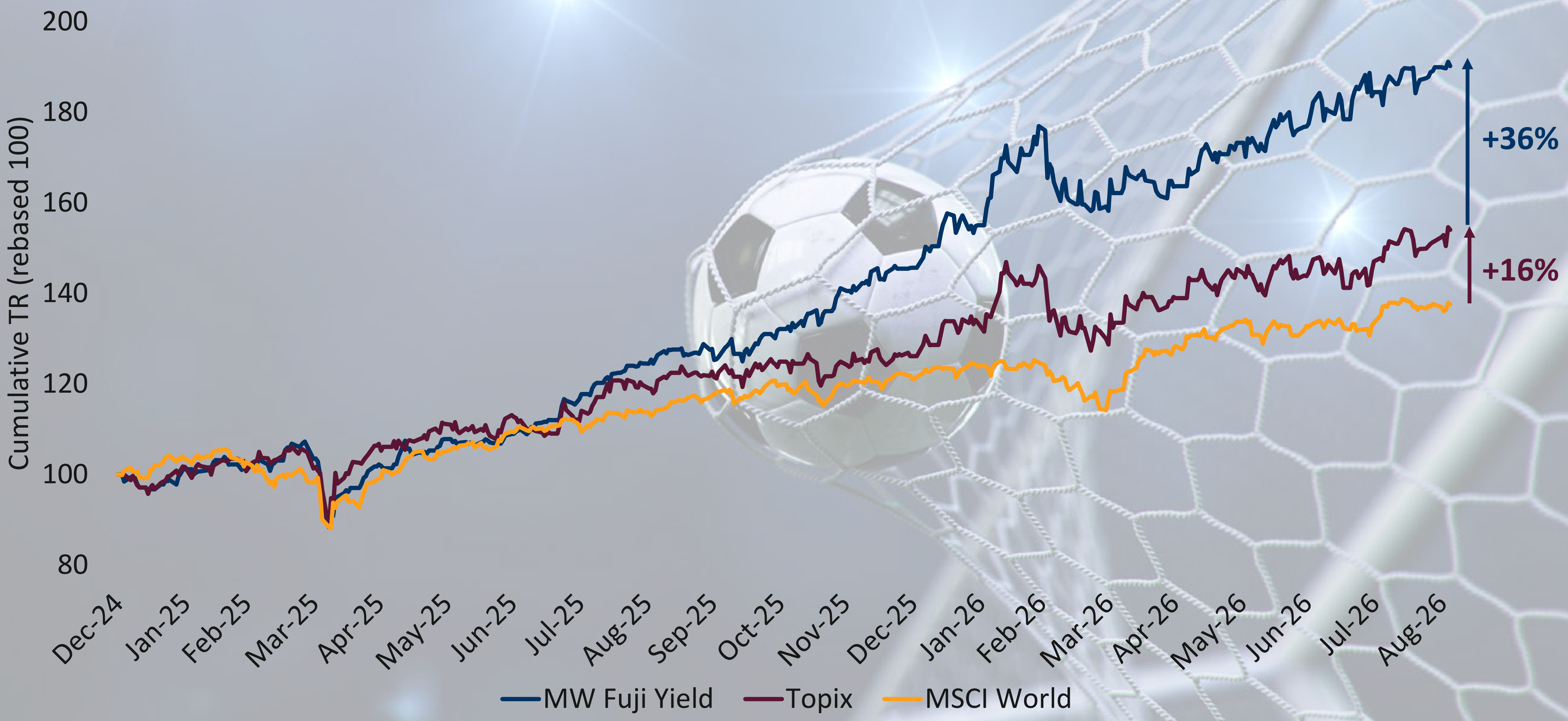
Emerging Market Debt



Source: Bloomberg Finance L.P, Momentum Global Investment Management. Data as at September 2026. Based on US Dollar returns. Past performance is not indicative of future returns.

Back Of The Net

Japanese Equities



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Post Game Analysis

Source: Nano Banana AI image generator. For illustrative and entertainment purposes only. This image and commentary are intended purely in jest and do not represent the views of Giani Infantino, FIFA, or the Asset Allocation Team.

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Current Formation

Current formation

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