momentum
global investment management

Momentum Portfolios

Q3 2026 Investment Update



Stewards of your investment **success**

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Portfolio Management Team



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Momentum Managed Portfolios

Manager commentary

The third quarter of 2026 was defined by tension between resilient global growth and intensifying inflation, geopolitical and fiscal pressures. Renewed conflict in the Middle East disrupted energy supply routes, lifted oil and gas prices and pushed headline inflation higher, prompting most developed-market central banks to tighten policy. Yet business activity remained firm, while healthy labour markets, robust corporate investment and AI-related capital expenditure supported demand. This resilience allowed equities to advance despite sharply higher bond yields, while commodities benefited from supply concerns.

Global equities delivered positive returns as strong earnings outweighed concerns about inflation, tighter monetary policy and geopolitics. Developed markets generally outperformed emerging markets. The S&P reached several record highs, supported by resilient profits and enthusiasm for AI, digital infrastructure and productivity-enhancing technology. Energy was the strongest sector as oil prices rose, while utilities, real estate and other rate-sensitive areas lagged. Japanese equities were among the leading developed markets, helped by earnings growth, buybacks, governance reform and strength in financials as domestic rates increased. UK equities also rose, benefiting from energy, financial and commodity exposure, attractive valuations and dividends. Eurozone shares slipped slightly as higher rates and weaker near-term earnings momentum offset gains in energy, banks and materials. Emerging-market equities were marginally negative: semiconductor weakness hurt Korea and Taiwan, while high oil prices, demanding valuations and rate expectations weighed on commodity importers such as India. Across styles, rising yields favoured value over growth and pressured small caps, REITs, and infrastructure equities.

Fixed income had a difficult quarter as higher energy costs, persistent inflation, resilient activity and heavy sovereign and corporate issuance drove yields higher. The Federal Reserve, European Central Bank and Bank of Japan each raised policy rates, while the Bank of England held at 3.75% but signalled that further tightening might be required. Longer-dated government bonds suffered most: the 10-year US Treasury yield reached its highest close since 2007, while long UK, Japanese and German yields climbed to multi-year or multi-decade highs. Rising real yields, widening fiscal deficits and significant long-term debt issuance by US hyperscalers to finance AI investment intensified competition for capital. France was particularly weak as fiscal concerns drove French bond spreads to their widest since the euro-area debt crisis. Investment-grade credit returns were negative as higher government yields and modestly wider spreads overwhelmed solid corporate fundamentals. High yield was more resilient because of higher starting income, shorter duration and stable default expectations.

Currency moves reflected widening rate differentials, policy intervention and shifting risk sentiment. The yen remained volatile as changing expectations for US rates coincided with coordinated Japanese-US intervention to support the currency. The dollar came under pressure mid-quarter after the US Treasury announced increased purchases of long-dated debt, which also supported gold. Commodities were the quarter's clearest beneficiary of geopolitical disruption. Brent crude moved above USD 100 per barrel as negotiations with Iran lost momentum, shipping through the Strait of Hormuz remained constrained and damage to Saudi Arabia's East-West pipeline reinforced supply fears. Agriculture rose on El Niño concerns and attacks affecting Russian and Ukrainian exports. Precious metals posted smaller gains, with gold additionally benefiting from its store-of-value role.

Over the quarter, in this market context, the Momentum MPS generated total returns ranging from +0.4% in MPS5 to -0.6% in MPS 3.

Within the portfolios, the main positive contributors came from our gold exposure (Ninety One), UK equities (Aberforth and Redwheel) given strength in commodities and financials, short-dated investment grade credit allocation (Vanguard) on the back of lower sensitivity to interest rates, and security selection in real assets (Momentum) given the lower exposure to utilities relative to the benchmark and positive idiosyncratic stories in private equity and infrastructure names. The main detractors of performance came from manager selection within global equities (Curate Growth and Value) due to the strong unwind of the AI theme in July for the former and the underweight to energy and financials for the latter. European, UK, and US government bonds exposure also detracted given the sharp rise in interest rates. No changes were implemented as of the 30 September 2026.

Source: MSCI, Bloomberg Finance L.P. as at 30 September 2026. All performance numbers in GBP unless stated otherwise.

Q3 2026 Portfolio changes

» No changes

Q3 2026 Fund contributions*

Helped	Hurt
» Gold security selection *(Ninety One)*	» Global equities security selection *(Curate)*
» UK equities exposure and security selection *(Aberforth and Redwheel)*	» US equities exposure *(L&G)*
» Real assets security selection *(Momentum)*	» Government debt exposure *(Vanguard & Blackrock)*
» Investment grade credit exposure *(Vanguard)*	

**Not an exhaustive list, information shown highlights the main contributors and detractors.*

Portfolio returns to 30 September 2026

Managed Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception	Volatility
Managed Portfolio 3	-0.6%	4.1%	3.2%	5.1%	6.3%	2.1%	3.5%	4.6%
Managed Portfolio 4	-0.2%	7.2%	5.5%	7.6%	8.1%	3.5%	4.7%	6.0%
Managed Portfolio 5	0.4%	9.9%	8.0%	10.6%	9.7%	4.8%	5.7%	7.3%
Managed Portfolio 6	0.2%	12.3%	10.6%	13.4%	11.5%	5.8%	6.5%	8.3%
Managed Portfolio 7	-0.4%	14.6%	12.6%	15.4%	12.2%	6.2%	7.0%	9.0%
Managed Portfolio 8	0.0%	16.8%	16.0%	19.3%	13.8%	6.7%	7.6%	9.7%
Income Portfolio	0.3%	7.4%	6.0%	8.2%	7.8%	3.9%	4.6%	6.0%

Discrete annual returns to 30 September 2026

Managed Portfolio	Sep 25 - 26	Sep 24 - 25	Sep 23 - 24	Sep 22 - 23	Sep 21 - 22
Managed Portfolio 3	5.1%	4.1%	9.7%	0.7%	-8.2%
Managed Portfolio 4	7.6%	5.5%	11.3%	2.8%	-8.5%
Managed Portfolio 5	10.6%	6.6%	12.2%	4.3%	-8.5%
Managed Portfolio 6	13.4%	7.7%	13.4%	5.1%	-8.8%
Managed Portfolio 7	15.4%	7.5%	13.9%	5.2%	-9.2%
Managed Portfolio 8	19.3%	8.0%	14.2%	4.5%	-10.2%
Income Portfolio	8.2%	4.5%	10.8%	3.7%	-6.9%

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. Performance is calculated on a total return basis in GBP terms. Performance may also differ depending upon which platform is used to access the Momentum Managed Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.

Passive Plus Portfolios

Portfolio commentary

GThe third quarter of 2026 was defined by tension between resilient global growth and intensifying inflation, geopolitical and fiscal pressures. Renewed conflict in the Middle East disrupted energy supply routes, lifted oil and gas prices and pushed headline inflation higher, prompting most developed-market central banks to tighten policy. Yet business activity remained firm, while healthy labour markets, robust corporate investment and AI-related capital expenditure supported demand. This resilience allowed equities to advance despite sharply higher bond yields, while commodities benefited from supply concerns.

Global equities delivered positive returns as strong earnings outweighed concerns about inflation, tighter monetary policy and geopolitics. Developed markets generally outperformed emerging markets. The S&P reached several record highs, supported by resilient profits and enthusiasm for AI, digital infrastructure and productivity-enhancing technology. Energy was the strongest sector as oil prices rose, while utilities, real estate and other rate-sensitive areas lagged. Japanese equities were among the leading developed markets, helped by earnings growth, buybacks, governance reform and strength in financials as domestic rates increased. UK equities also rose, benefiting from energy, financial and commodity exposure, attractive valuations and dividends. Eurozone shares slipped slightly as higher rates and weaker near-term earnings momentum offset gains in energy, banks and materials. Emerging-market equities were marginally negative: semiconductor weakness hurt Korea and Taiwan, while high oil prices, demanding valuations and rate expectations weighed on commodity importers such as India. Across styles, rising yields favoured value over growth and pressured small caps, REITs, and infrastructure equities.

Fixed income had a difficult quarter as higher energy costs, persistent inflation, resilient activity and heavy sovereign and corporate issuance drove yields higher. The Federal Reserve, European Central Bank and Bank of Japan each raised policy rates, while the Bank of England held at 3.75% but signalled that further tightening might be required. Longer-dated government bonds suffered most: the 10-year US Treasury yield reached its highest close since 2007, while long UK, Japanese and German yields climbed to multi-year or multi-decade highs. Rising real yields, widening fiscal deficits and significant long-term debt issuance by US hyperscalers to finance AI investment intensified competition for capital. France was particularly weak as fiscal concerns French bond spreads to their widest since the euro-area debt crisis. Investment-grade credit returns were negative as higher government yields and modestly wider spreads overwhelmed solid corporate fundamentals. High yield was more resilient because of higher starting income, shorter duration and stable default expectations.

Currency moves reflected widening rate differentials, policy intervention and shifting risk sentiment. The yen remained volatile as changing expectations for US rates coincided with coordinated Japanese–US intervention to support the currency. The dollar came under pressure mid-quarter after the US Treasury announced increased purchases of long-dated debt, which also supported gold. Commodities were the quarter's clearest beneficiary of geopolitical disruption. Brent crude moved above USD 100 per barrel as negotiations with Iran lost momentum, shipping through the Strait of Hormuz remained constrained and damage to Saudi Arabia's East-West pipeline reinforced supply fears. Agriculture rose on El Niño concerns and attacks affecting Russian and Ukrainian exports. Precious metals posted smaller gains, with gold additionally benefiting from its store-of-value role.

Over the quarter, in this market context, the Momentum Passive MPS generated total returns ranging from +1.3% in Passive Plus Dynamic to -1.1% in Passive Plus Cautious.

Within the portfolios, the main positive contributor came from our gold exposure (Ninety One), security selection in real assets (Momentum) given the lower exposure to utilities relative to the benchmark and positive idiosyncratic stories in private equity and infrastructure names. Short-dated investment grade credit exposure (Vanguard) also generated strong outperformance on the back of lower sensitivity to interest rates. Global equities (Fidelity) and UK equities further contributed to outperformance, the latter benefitting from strength in commodities and financials. The main negative contributors came from our US equities exposure (L&G) due to the strong unwind of the AI theme in July. European, UK, and US government bonds exposure also detracted given the sharp rise in interest rates. No changes were implemented as of the 30 September 2026.

Source: MSCI, Bloomberg Finance L.P. as at 30 September 2026. All performance numbers in GBP unless stated otherwise.

Q3 2026 Portfolio changes

Increased allocation
» No changes

Q3 2026 Fund contributions*

Helped	Hurt
» Gold security selection *(Ninety One)*	» US equities exposure *(L&G)*
» Real assets security selection *(Momentum Real Assets Growth & Income)*	» UK, Europe, US government bonds exposure *(BlackRock and Vanguard)*
» Investment grade credit exposure *(Vanguard)*	
» Global & UK equities exposure *(Fidelity and Vanguard)*	

**Not an exhaustive list, information shown highlights the main contributors and detractors.*

Portfolio returns to 30 September 2026

Passive Plus Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	5 Yr Volatility
Passive Plus Cautious	-1.1%	3.1%	3.4%	5.7%	7.2%	3.0%	3.8%	5.6%
Passive Plus Moderate	0.9%	10.0%	9.3%	13.0%	12.6%	7.5%	6.7%	7.7%
Passive Plus Dynamic	1.3%	15.6%	14.6%	19.1%	16.1%	9.5%	8.7%	9.9%

Discrete annual returns to 30 September 2026

Passive Plus Portfolio	Sep 25 - 26	Sep 24 - 25	Sep 23 - 24	Sep 22 - 23	Sep 21 - 22
Passive Plus Cautious	5.7%	5.7%	10.4%	1.0%	-6.7%
Passive Plus Moderate	13.0%	11.5%	13.2%	4.9%	-4.3%
Passive Plus Dynamic	19.1%	14.4%	14.9%	6.7%	-5.5%

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. Performance is calculated on a total return basis in GBP terms. Performance may also differ depending upon which platform is used to access the Momentum Managed Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.



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