

Momentum Passive Plus Cautious Portfolio

30 June 2026

For professional advisors only

Investment objective & strategy

The Momentum Passive Plus Cautious Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 4-7%. The portfolio aims to operate within the 'low' 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



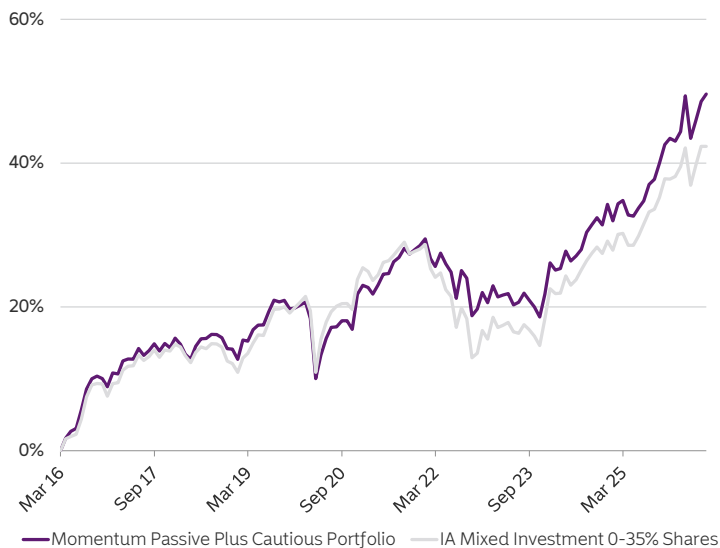
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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 inception¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	0.7	4.3	4.6	11.0	24.0	18.5	4.0
IA Mixed Investment 0-35% Shares	0.6	4.4	3.5	8.9	23.3	13.5	3.5
Difference	+0.1	-0.1	+1.1	+2.1	+0.7	+5.0	+0.5

Discrete annual performance (%)	Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22
Portfolio return	11.0	5.3	6.1	(0.5)	(4.0)

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

- Markets continued to navigate a complex backdrop in June, balancing resilient economic data and corporate earnings against persistent inflationary pressures and ongoing geopolitical uncertainty. While global equity markets paused after a particularly strong second quarter, risk assets generally remained well supported by expectations of continued earnings growth and robust consumer demand.
- The MSCI UK index returned 0.8%, marginally lagging the MSCI World index which grew 0.9% over the period. Within the domestic market, investor sentiment towards UK-focused companies remained constructive, with mid-cap equities advancing 2.0%, compared with a 0.5% gain for large caps.
- The UK economic backdrop remains challenging. Although growth has shown signs of stabilisation, inflation continues to run above the Bank of England's target, limiting policymakers' flexibility to support the economy through lower interest rates. As a result, the Bank Rate remained at 3.75%. Against this backdrop, UK fixed income markets generated modest positive returns, with gilts returning 0.7% and investment-grade sterling corporate bonds gaining 0.6% during the month.
- Globally, market leadership remained concentrated in technology and artificial intelligence companies. However, some of the strongest performing areas earlier in the year experienced a period of consolidation as investors reassessed valuations following exceptionally strong gains. Emerging Asian markets remained among the strongest performers year to date, supported by continued demand for semiconductor and AI themed businesses. China was a significant underperformer, with both MSCI China and Nasdaq Golden Dragon indexes declining substantially.
- Commodity markets experienced a notable correction in June. Brent crude oil fell 19.5% while gold declined 11.7%, reflecting easing concerns around energy supply disruption and a reduced demand for traditional safe haven assets.
- Looking ahead, investors continue to weigh resilient earnings and healthy corporate fundamentals against elevated geopolitical risks, sticky inflation and restrictive monetary policy settings. While periods of volatility are likely, diversified portfolios remain well positioned to navigate the fragile environment.

Source: Bloomberg Finance LP, MGIM

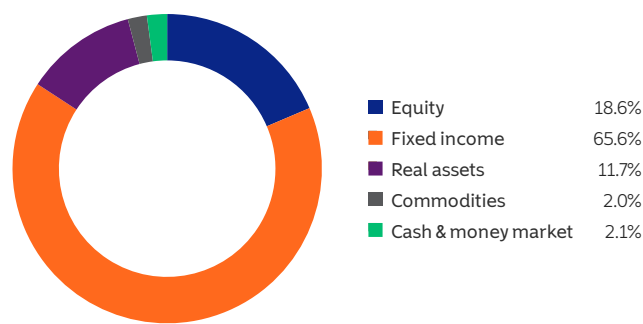
Platform availability

Portfolio ratings

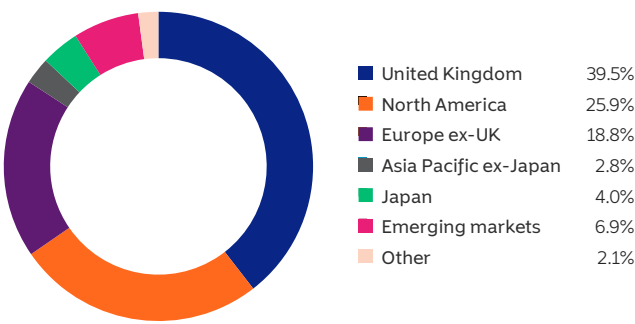
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. ¹The 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. Vanguard UK Short-Term Investment Grade Bond Index	22.5%
2. iShares UK Gilts All Stocks Index	13.5%
3. Vanguard US Government Bond Index	10.0%
4. Fidelity Index World	8.0%
5. L&G Global Infrastructure Index	5.5%
6. Vanguard Euro Government Bond Index	5.5%
7. L&G Global Inflation Linked Bond Index	5.0%
8. iShares Environment & Low Carbon Tilt Real Estate Index	5.0%
9. Artemis Short-Dated Global High Yield Bond	3.5%
10. L&G S&P 500 US Equal Weight Index	3.0%

Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 March 2016
Currency	GBP
Minimum investment	£1,000
Investment timeframe	4 years +
Target volatility	5-8%
Benchmark	IA Mixed Investment 0-35% Shares
AMC	0.15%
OCF ²	0.33%

²As 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.

Source: MGIM

Contact us

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

Important information

Prior to 15.04.2024 the Momentum Passive Plus Cautious Portfolio was known as pi Cautious 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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