momentum
global investment management

Momentum Passive Plus Dynamic Portfolio

30 May 2025

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

The Momentum Passive Plus Dynamic Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 12-15%. The portfolio aims to operate within the 'highest medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

INVESTMENT TEAM

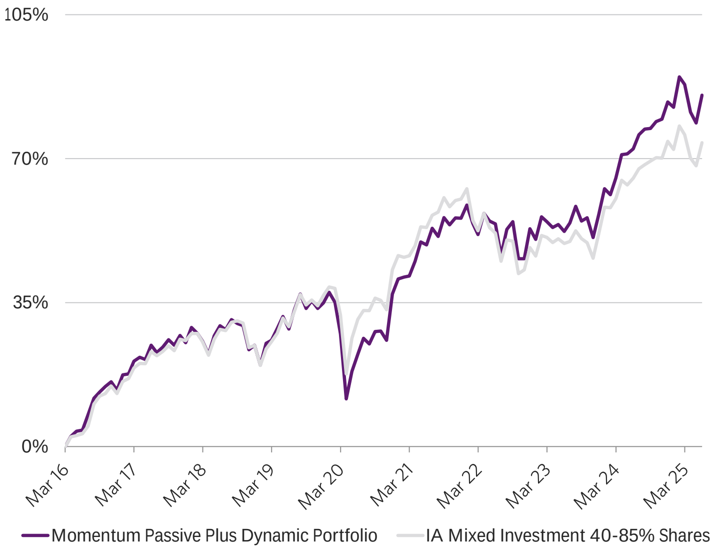
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst

Gabby Byron
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[1]



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	3.8	(1.4)	0.9	7.6	20.3	51.4	6.9
IA Mixed Investment 40-85% Shares	3.3	(1.1)	(0.2)	5.2	14.5	32.8	6.2
Difference	+0.5	-0.3	+1.1	+2.4	+5.8	+18.6	+0.7

DISCRETE ANNUAL PERFORMANCE (%)	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21
Portfolio return	7.6	13.2	(1.2)	3.4	21.7

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 rallied in May despite a volatile backdrop dominated by renewed tariff tensions, resilient inflation, and rising bond yields. The prevailing narrative was one of 'TACO': Trump Always Chickens Out, with fears of trade wars subsiding as the US and China agreed to a 90-day negotiation window, cutting tariffs on each other's goods. Trump also postponed proposed 50% tariffs on EU imports, calming recessionary concerns and boosting investor sentiment.
- Equities surged, led by US megacap tech stocks. The S&P 500 returned 5.4%, global developed markets 5.0%, and emerging markets 3.4%. Earnings resilience helped sentiment, with Q1 US EPS growth averaging nearly 13%.
- In contrast, bond markets struggled. Longer-dated yields rose sharply amid concerns over fiscal sustainability. The US 30-year Treasury yield rose 25bps to 4.93%, the highest since before the Global Financial Crisis. Moody's downgrade of US sovereign credit to Aa1, coupled with the House passing Trump's expansive "Big Beautiful Bill Act," reignited focus on America's $36tn national debt. With a forecast fiscal deficit of 6.3% of GDP this year, markets are pricing in a structural premium for US borrowing.
- Other developed markets face similar challenges. UK 30-year gilt yields reached 1998 highs, as April CPI surprised at 3.5% and resilient growth constrained the Bank of England's ability to ease. Japan, with government debt at 260% of GDP, faces policy tightrope walking as the BoJ attempts to normalise rates without triggering market dislocations.
- Central banks remain cautious. The Fed held rates in May and expectations for cuts have been revised down from four to two 25bps reductions in 2025. Markets are adjusting to "higher for longer" rates, with 30-year real yields now at 2.6%, restoring some value to fixed income.
- While the immediate tariff threats have faded, the path ahead remains unpredictable. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with caution and patience in the short term.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn
AVIVA
MORNINGSTAR Wealth
Quilter
transact take control
wealthtime

PORTFOLIO RATINGS

DYNAMIC PLANNER PROFILED 7

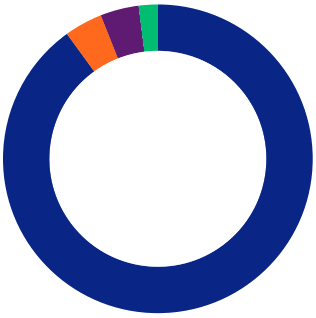
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

8 defaqto Adventurous RISK RATED

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

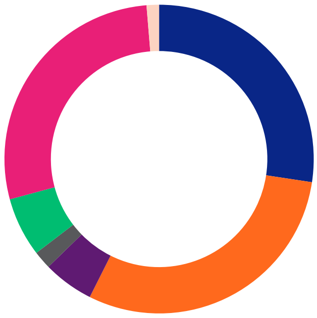
Sources: Morningstar, MGIM, unless otherwise stated. [1]The Momentum Passive Plus Portfolios' returns are net of the AMC and underlying fund charges but do not take into account the platform provider's charges. Performance may also differ depending upon which platform is used to access the Momentum Passive Plus Portfolios d ue to different rebates and fees agreed with the Fund Manager by the Platforms.

ASSET ALLOCATION



Equity	90.0%
Fixed income	4.0%
Real assets	4.0%
Commodities	0.0%
Cash & money market	2.0%

GEOGRAPHIC ALLOCATION



United Kingdom	27.4%
North America	30.0%
Europe ex-UK	5.3%
Asia Pacific ex-Japan	1.9%
Japan	6.2%
Emerging markets	27.9%
Other	1.3%

Allocations subject to change. Source: MGIM

TOP HOLDINGS

HOLDING		
1.	Fidelity Index World	27.5%
2.	Vanguard FTSE UK All Share Index	25.5%
3.	Vanguard Emerging Markets Stock Index	23.5%
4.	L&G S&P 500 US Equal Weight Index	5.5%
5.	Fidelity Index Japan	4.0%
6.	L&G EM Government Bond $ Index	4.0%
7.	L&G Global Infrastructure Index	4.0%
8.	iShares Environment & Low Carbon Tilt Real Estate Index	4.0%

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	6 years +
Target volatility	10-14%
Benchmark	IA Mixed Investment 40-85% Shares
AMC	0.15%
OCF[2]	0.30%

[2]As at 31.03.2025, 0.30% 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 Dynamic Portfolio was known as pi Dynamic 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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