

Momentum Passive Plus Dynamic Portfolio

28 June 2024

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 10-14%. The portfolio aims to operate within the 'low 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



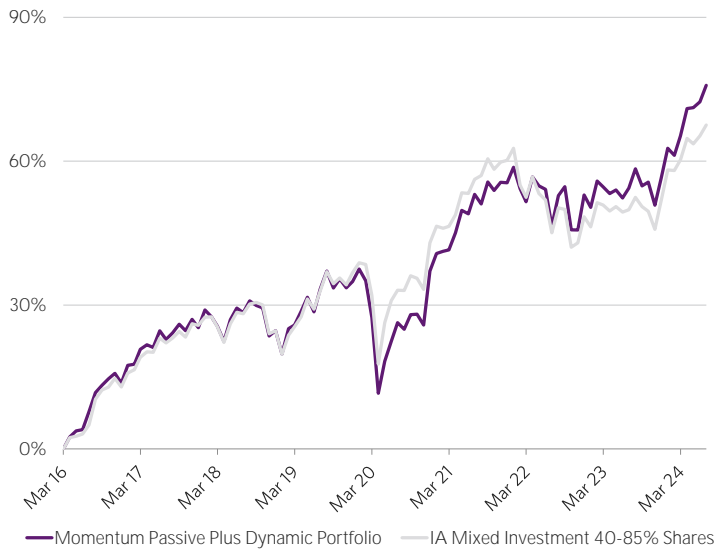
Gregoire Sharma
Senior Portfolio
& Research Analyst



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 INCEPTION¹



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	2.0	2.8	8.1	13.9	14.9	31.9	7.0
IA Mixed Investment 40-85% Shares	1.4	1.7	5.9	11.8	7.2	26.0	6.4
Difference	0.6	1.1	2.2	2.1	7.7	5.9	0.6

DISCRETE ANNUAL PERFORMANCE (%)	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020
Portfolio return	13.9	5.4	(4.3)	21.2	(5.3)

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

- Broad equity indices masked an extraordinary dominance of megacap tech stocks, where the AI boom continues to leave behind those who fail to embrace it driving the US index to multiple new highs over the quarter.
- Equity markets outside the US were mixed, with Japan consolidating after a surge in Q1, Europe flat, held back by weak growth prospects and political worries in France, while the UK continued its recovery.
- Emerging markets were buoyed by a bounce back for China despite considerable headwinds.
- Bonds were generally flat over the quarter with credit spreads remaining at historically low levels.
- Returns were obscured by a significantly wide trading range, a reflection of the considerable uncertainty about the timing and extent of rate cuts.
- The pace of decline of inflation continues to be a key driver of markets and while data in recent weeks showed tentative signs of softening, the Fed remains cautious about cutting rates too soon.
- Global developed markets returned 2.7% with emerging markets returning 4.7%. Within developed equities, the US was the strongest performer over the month returning 4.3%. UK small-caps and continental Europe were the laggards, returning -3.1% and -1.6% respectively.
- UK gilts and UK investment grade corporate bonds returned 1.3% and 0.8% in June, whilst US treasuries and US investment grade corporate bonds returned 1.7% and 0.8% respectively, supported by the dollar which rose 0.8% against the pound.

Source: Bloomberg Finance LP, MGIM

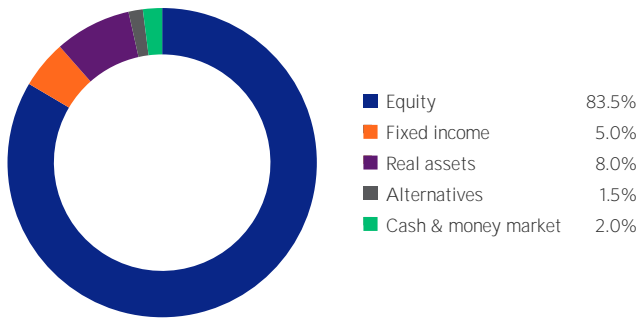
PLATFORM AVAILABILITY



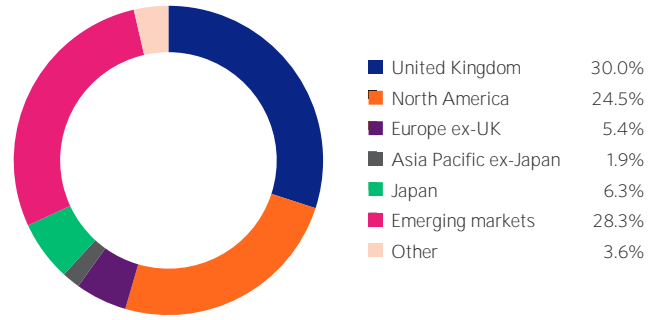
Actual performance may vary subject to the timely execution of orders.

Sources: Morningstar, MGIM, unless otherwise stated. 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



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING	Percentage
1. Vanguard FTSE UK All Share Index	28.5%
2. Fidelity Index World	27.5%
3. Vanguard Emerging Markets Stock Index	23.5%
4. L&G Global Infrastructure Index	4.0%
5. Fidelity Index Japan	4.0%
6. iShares Environment & Low Carbon Tilt Real Estate Index	4.0%
7. L&G Emerging Markets Government Bond	4.0%
8. Neuberger Berman Uncorrelated Strategies (GBP hedged)	1.5%
9. Redwheel Global Convertibles	1.0%
10. -	-

PORTFOLIO DETAILS

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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	0.32%

Source: MGIM

²As at 30.06.2024, 0.32% 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

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

ALISTAIR YEOMAN
Business Development Consultant
D 020 7618 1785 M 07789 745 214
E alistair.yeoman@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 Dynamic Portfolio was known as pi Dynamic Portfolio. Factsheet 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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