

# Momentum Passive Plus Moderate Portfolio

31 March 2026

For professional advisors only

## Investment objective & strategy

The Momentum Passive Plus Moderate Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 8-11%. 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, CFA  
Lead Oversight  
Senior Portfolio Manager  
& Investment Strategist



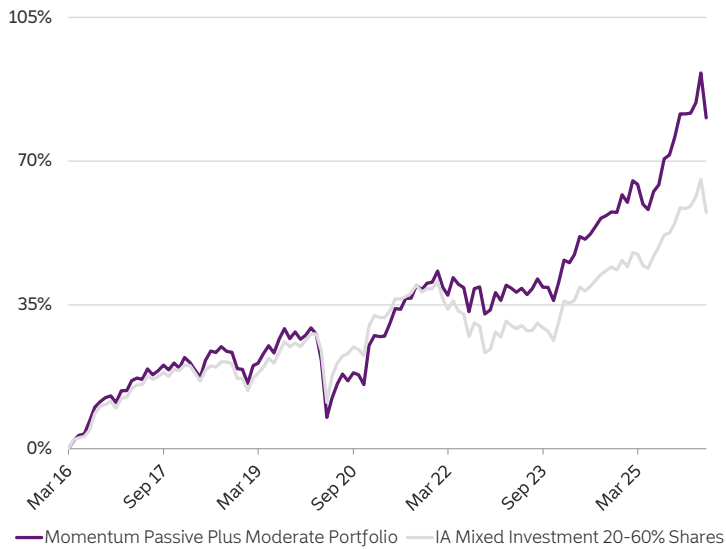
Gregoire Sharma, CFA  
Senior Portfolio  
& Research Analyst



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 inception<sup>1</sup>



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	(5.7)	(0.6)	2.7	13.2	30.7	38.2	6.0
IA Mixed Investment 20-60% Shares	(4.9)	(1.2)	1.6	8.6	21.7	19.1	4.6
Difference	-0.8	+0.6	+1.1	+4.6	+9.0	+19.1	+1.4

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
Portfolio return	13.2	5.2	9.8	(2.5)	8.4

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

- The first quarter of 2026 was dominated by a sharp escalation in geopolitical risk, culminating in open conflict between the US and Iran. Markets initially absorbed developments with relative calm, but January and February gains were swiftly unwound as fears grew over a prolonged disruption to global energy supply. The effective closure of the Strait of Hormuz in early March, through which around 20% of global oil flows, drove oil prices up by over 65% over the month and triggered a rapid repricing across risk assets.
- Headline returns understated the degree of dispersion beneath the surface. Global equities declined 4.6% over the quarter, while government bonds were broadly flat. Value and defensive equities outperformed, while growth equities fell almost 7%, with the 'Mag 7' down almost 10% as valuation compression overwhelmed positive earnings momentum. Regionally, the UK and Japan were relative outperformers, while European equities were hit hardest amid renewed fears of an energy price shock. Germany's DAX fell 7.3% over the quarter, with losses significantly larger peak to trough. Asia ex-Japan equities also weakened as higher energy import costs weighed on growth expectations.
- Rates markets were highly volatile. Inflation expectations surged following the oil price spike, with markets briefly pricing policy rate hikes before shifting back toward growth concerns as the conflict dragged on. No major central bank changed policy during the quarter, though expectations evolved materially, particularly in Europe and the UK.
- Gold proved volatile and an inconsistent hedge, falling sharply in March before finishing the quarter up 8%. All the while, the US dollar strengthened as investors sought safe havens. Software and SaaS equities underperformed amid concerns over AI-driven disruption, while stress also emerged in private debt markets, with US BDCs (business development companies) declining roughly 8%. Public credit markets remained comparatively resilient.
- Markets rebounded into April following a tentative ceasefire and falling oil prices, though conviction remains fragile. In this volatile risk-on/risk-off environment, we continue to favour diversified, broadly invested portfolios and avoid concentration or short-term market timing.

Source: Bloomberg Finance LP, MGIM

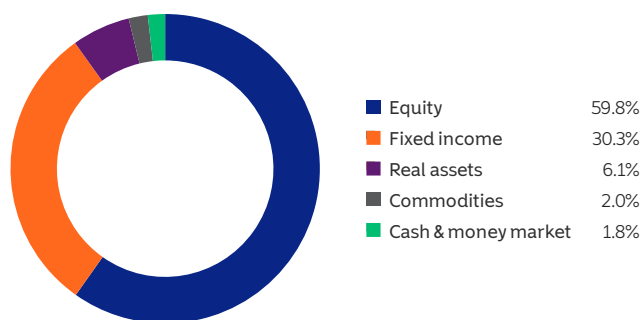
## Platform availability

## Portfolio ratings

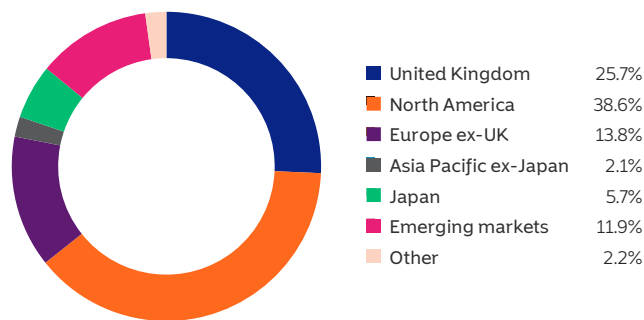
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. '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 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

Rank	Holding	Weight
1.	Fidelity Index World	32.5%
2.	Vanguard UK Short-Term Investment Grade Bond Index	12.5%
3.	Vanguard FTSE UK All Share Index	9.0%
4.	Vanguard Emerging Markets Stock Index	7.5%
5.	L&G S&P 500 US Equal Weight Index	6.0%
6.	Momentum Real Assets Growth & Income	5.0%
7.	iShares UK Gilts All Stocks Index	4.0%
8.	L&G EM Government Bond \$ Index	3.5%
9.	Fidelity Index Japan	3.5%
10.	Vanguard Euro Government Bond 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	5 years +
Target volatility	7-11%
Benchmark	IA Mixed Investment 20-60% Shares
AMC	0.15%
OCF <sup>2</sup>	0.32%

<sup>2</sup>As at 31.03.2026, 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.

Source: MGIM

## Contact us

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## Important information

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