

# Momentum Passive Plus Moderate Portfolio

27 February 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



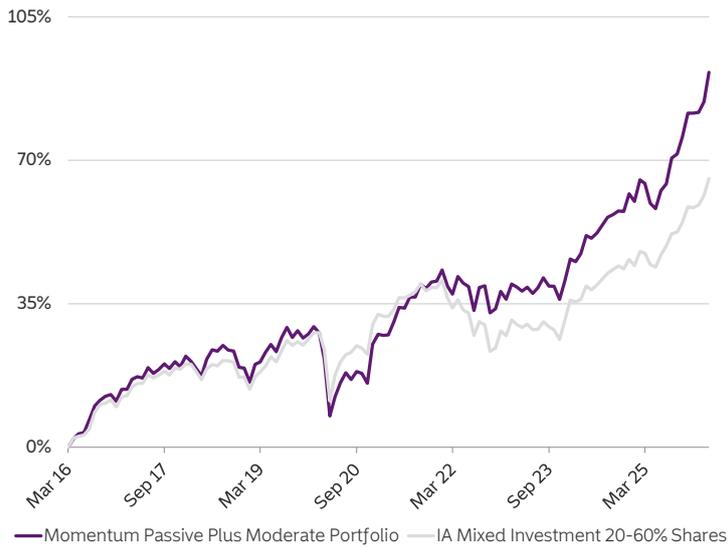
Gregoire Sharma, CFA  
Senior Portfolio  
& Research Analyst



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	3.9	5.5	11.6	16.5	37.6	50.3	6.7
IA Mixed Investment 20-60% Shares	2.5	4.3	8.4	11.8	27.6	27.6	5.2
Difference	+1.4	+1.2	+3.2	+4.7	+10.0	+22.7	+1.5

Discrete annual performance (%)	Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22
Portfolio return	16.5	11.6	5.8	1.3	7.8

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

- February was shaped by a major escalation in US-Iran tensions. On the final day of the month, joint US and Israeli strikes on Te hran resulted in the death of Ayatollah Ali Khamenei and several senior officials. Markets responded immediately: oil prices spiked on fears of potential disruption in the Strait of Hormuz, prompting a rapid repricing of risk assets and a rise in inflation expectations.
- Precious metals were volatile but ended higher. Silver rose 12% after large intra-month swings. Equity performance was uneven. The US underperformed and was one of the few developed markets to decline. Returns continued to broaden globally: Japan gained more than 11%, supported by the Takaichi election outcome; UK equities and emerging markets rose more than 7% each; and Europe almost 5%. Value and low-volatility equities outperformed. Growth equities fell for a fourth consecutive month, with the 'Mag 7' index down 4.8%. Software-as-a-service companies saw sharp declines amid concerns over AI-related disruption.
- Listed real assets delivered strong returns, with global property and infrastructure both up over 9%. Their defensive characteristics and bond-market sensitivity supported gains as global bonds posted small positives. Alternatives, including gold, also helped multi-asset portfolios.
- Cryptocurrencies weakened further. Bitcoin declined over 13%, marking a fifth consecutive monthly fall and leaving it 46% below its October peak.
- Macro data remained soft. US Q4 GDP slowed but continued to outpace Europe and the UK, which grew 0.1% quarter-on-quarter. The US labour market continued to ease. Central banks in the UK and Europe kept rates unchanged, though the geopolitical shock and rising inflation expectations reduced the likelihood of near-term rate cuts.
- Overall, February produced positive returns across many mainstream assets but exposed vulnerabilities in asset-light industries facing liquidity pressures. Heightened geopolitical risk centred on the Strait of Hormuz remains a key driver of global growth and inflation dynamics. Our multi-asset portfolios remain diversified, tilted toward quality, and moderately underweight interest-rate exposure relative to strategic benchmarks.

Source: Bloomberg Finance LP, MGIM

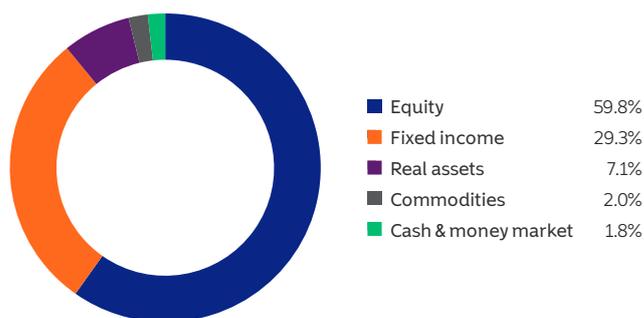
## Platform availability

## Portfolio ratings

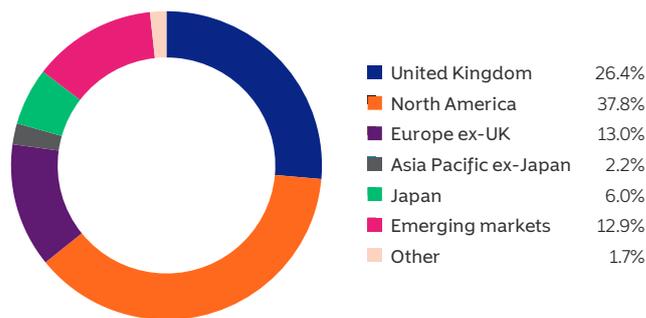
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. <sup>1</sup>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

Holding	Weight
1. Fidelity Index World	32.5%
2. Vanguard FTSE UK All Share Index	9.0%
3. Vanguard UK Short-Term Investment Grade Bond Index	7.5%
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	5.0%
8. Vanguard Euro Government Bond Index	4.5%
9. Vanguard US Government Bond Index	4.0%
10. L&G EM Government Bond \$ Index	3.5%

## 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>	0.33%

<sup>2</sup>As at 31.12.2025, 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

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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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