Momentum Portfolios

Q2 2025 Investment update

Stewards of your investment success

> ***A quarter which began with Trump's Liberation Day reciprocal tariffs announcement, delivering a seismic shock to global financial markets and one of the sharpest two-day falls on record on Wall Street, ended with the S&P 500 and Nasdaq indices at all-time highs.***

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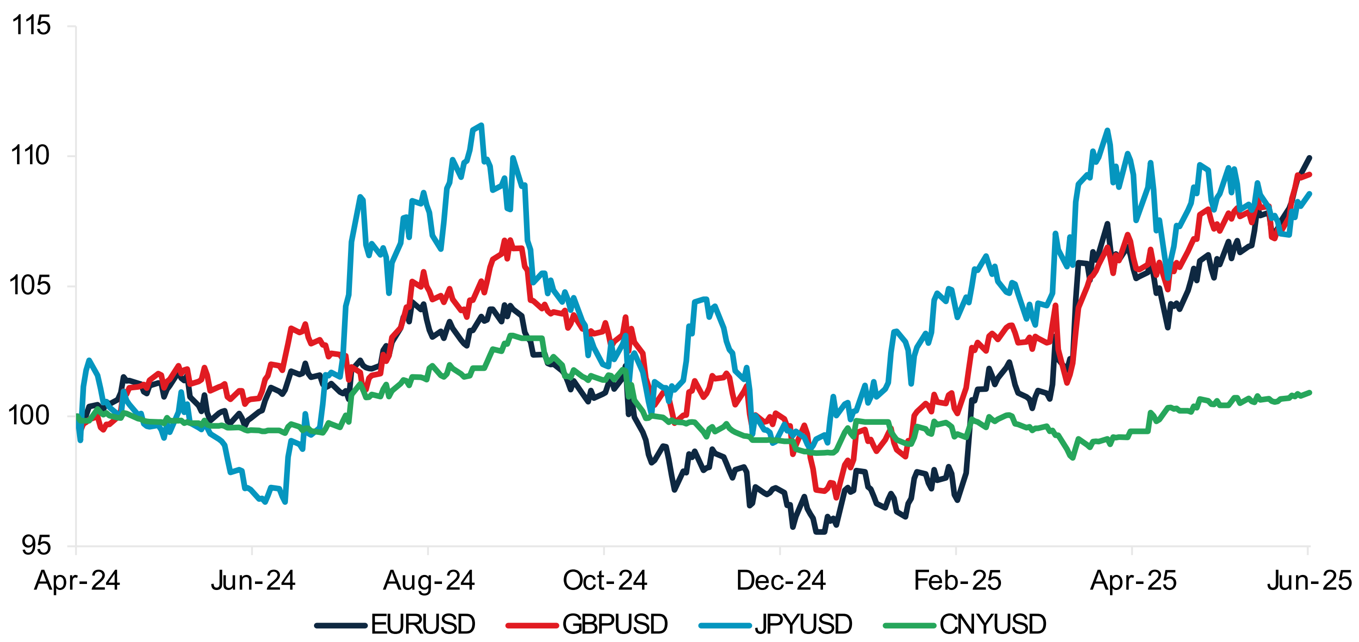
Contents

Global market review & outlook

A quarter which began with Trump's Liberation Day reciprocal tariffs announcement, delivering a seismic shock to global financial markets and one of the sharpest two-day falls on record on Wall Street, ended with the S&P 500 and Nasdaq indices at all-time highs. In between were threats to remove Powell as Chair of the Federal Reserve, increased concerns about debt sustainability in the US which pushed 30-Year Treasury bond yields to the highest in 18 years, deterioration in the Russia-Ukraine conflict, attacks on Iran by Israel and the US, and moves by non-US members of NATO to increase defence spending dramatically in the face of the greatest risks to global peace since WWII. But nothing seems to derail the global bull market in equities, with global equities up by 24% since the 8 April low, led by US megacap tech stocks, the Magnificent 7 index up 37%.

Arguably the most significant feature in financial markets, however, was in currencies. Amidst the intense uncertainty and unpredictability of policy making in the Trump administration, US exceptionalism was called into question, most clearly reflected in a sharp and persistent fall in the US dollar through the second quarter, building on the fall in Q1. On a trade weighted basis the dollar fell by 7.0% in Q2, and is down by 10.7% YTD, to its lowest level since early 2022. Among the major currencies, the euro was strongest, +9% in Q2, followed by sterling +6.3% and the yen +4.1%, making currency moves the biggest driver of returns in USD terms in Q2 and YTD.

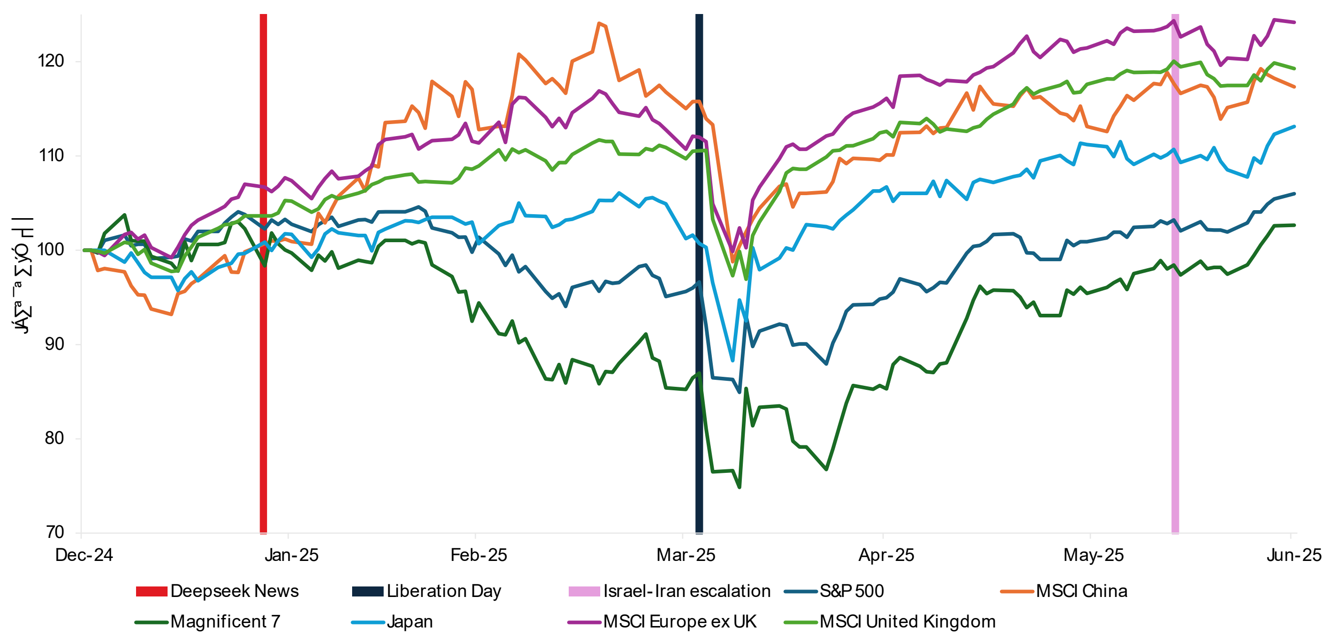
Major currencies vs. USD over 1 year



Source: Bloomberg Finance L.P., as at 30 June 2025.

After its fall in the first quarter, the US equity market led the way in Q2, +10.8%, compared with returns in local currency terms of +3.2% in Europe ex-UK, +2.3% in the UK, and +7.5% in Japan, but the big falls in the dollar meant that returns in USD terms in Europe and Japan were ahead of the US, and the UK was only marginally behind. As a result, global equities in dollar terms produced a return of +11.5% in Q2, including a gain of 4.3% in June. Emerging markets participated fully in the rise, +12% in Q2, although China was a notable laggard, +2%, with its economy continuing to struggle and more exposed to US tariffs than most.

Equity returns YTD in USD terms



Source: Bloomberg Finance L.P., as at 30 June 2025.

Dollar weakness was a factor in the sharp rise in the gold price, up 5.7% in Q2, taking its rise year-to-date to 25.9%, making it the best performing asset class so far this year. Flows out of the dollar, geopolitical worries, concerns about debt sustainability, and substantial buying by central banks have underpinned an extraordinary bull market in gold, up by over 40% in the past year.

Key drivers of the strength in equity markets were:

1. De-escalation of tariff wars, with the US granting a 90 day pause for negotiations to conclude deals with individual countries, that pause to end on 9th July. As the deadline approaches deals are being done, most importantly with China, and with increasing probability the EU, the trading partners with the biggest surpluses with the US. Worst-case scenarios have been dismissed, and the threat of recession reduced significantly. Markets are now discounting an average tariff increase on most US goods imports of around 12%, made up mostly of the 10% universal tariff imposed on 5th April.

2. Similarly, in the face of a big rise in bond yields, Trump pushed back on his threats to dismiss Powell, a move which would have severely compromised the independence of the Fed.

3. Israel's extraordinary success in eliminating a meaningful military retaliation by Iran and its proxies largely removed the risk of escalation of the war across the Middle East. This was best reflected in the oil price, which initially surged higher on the Israel-Iran conflict, before losing all the gain as the outcome became clear (and subsequently confirmed with a truce between the 2 countries). With a sluggish global economy and increasing supplies from the OPEC+ group of oil producers, the oil price remains under pressure, helping to keep inflation subdued.

Brent Crude Oil Price

Source: Bloomberg Finance L.P., as at 30 June 2025.

4. Despite the intense uncertainty triggered by tariff wars, geopolitics, seemingly chaotic US policy-making and a re-writing of the post-war global order, the global economy and corporate earnings have been surprisingly resilient, helped in no small part by the extraordinary boom driven by AI. By quarter end, Nvidia, arguably the most prominent of AI beneficiaries, had recovered from a big sell-off as tariff threats intensified, to return to the largest company in the world by market cap, at $3.8tn, up by over 60% from its early April low. At that level, the company has a bigger capitalisation than any stock market outside the US other than Japan.

5. Towards the end of the quarter, as signs emerged of weakening in the key US consumer sector, expectations of accelerated rate cuts by the Fed began to be priced in to markets, despite the Fed itself remaining cautious on the pace of cuts. At its latest quarterly 'Dot Plot' of Fed governors' economic projections, the median projection for the Fed Funds rate by the end of 2025 was for 50bps of cuts, with a further 50bps in 2026.

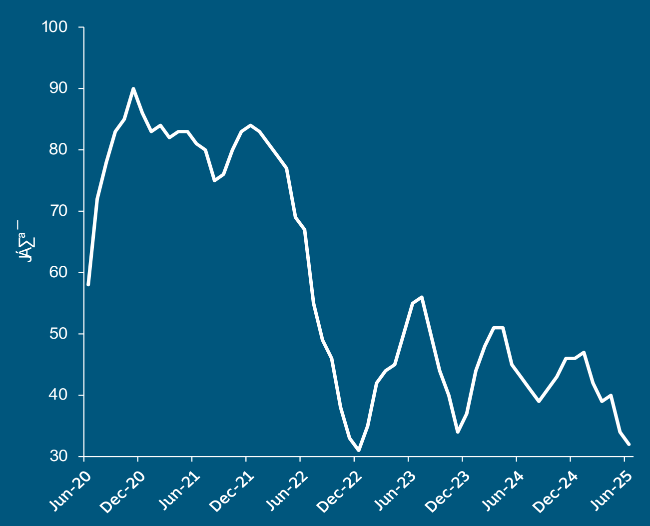
As with equities, on the surface bonds would seem to have had an uneventful quarter, US Treasuries returning +0.8% and global government bonds +4.1%, the latter mostly driven by currency moves. The yield on the 10Y US Treasury ended the quarter at 4.2%, exactly where it started. However, this masks some significant volatility. The 10Y yield peaked at 4.6% in May as fears of debt sustainability intensified, with Moody's downgrading its US sovereign credit rating to one notch below triple A, and Trump's tax-cutting 'One Big Beautiful Bill' working its way through Congress. Investors' attention was focussed on the size of the fiscal deficit, running at 6.3% of GDP, and the Federal debt pile of $36tn, around 120% of GDP, with successive administrations failing to rein in either, and the current one also showing no real appetite to do so. Interest payments on Federal debt now amount to over 13% of Federal spending, almost double the level of 8 years ago, and more than is spent on defence.

With the fiscal trajectory looking increasingly unsustainable, the yield curve steepened through the quarter as investors worried about the increasing supply of debt and the cost of funding it longer term, whereas the prospect of rate cuts improved later in the quarter as signs emerged of weakness in the household sector. The yield on 2Y Treasuries fell over the quarter by 16bps to 3.72%, whereas the 30Y yield rose by 20bps to 4.77% (having peaked at 5.1% in mid-May). The yield spread of 105bps between the two bonds compares with a negative spread of almost 100bps two years ago.

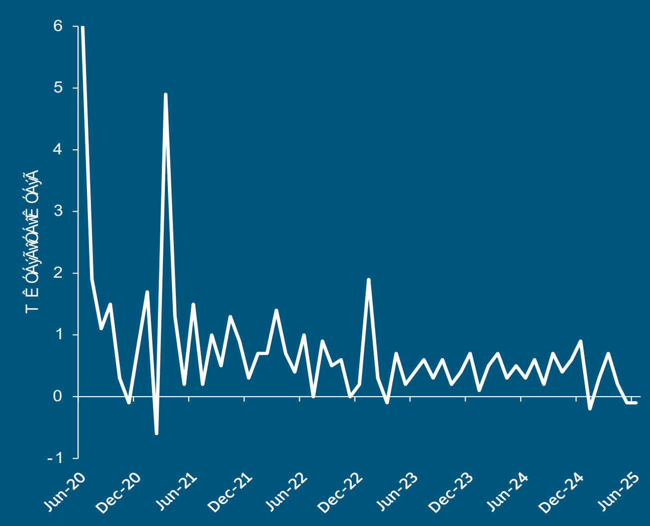
Valuations of longer dated government bonds have thus improved materially, with the real yield on 30Y Treasuries now around 2.5%, but duration risks and fiscal concerns are likely to keep yields at relatively high levels for the foreseeable future, a pattern which is likely to be replicated elsewhere as most other major economies are struggling under the weight of very high government debt. The one notable exception, Germany, is in a strong fiscal position but about to enter a new phase when it is relaxing its constitutional debt brake to ramp up defence and infrastructure expenditure on a multi-year basis (a key factor in making the German stock market one of the best performers so far this year, up 19%).

Although tariff fears have eased considerably, concerns remain about their impact on the economy. Activity levels have already been distorted, with purchases in the US pulled forward to offset the impact of tariffs, while exporters to the US similarly benefitted from a sales surge. This goes some way to explain the unexpectedly weak performance of the US economy in Q1 and stronger data from Europe and the UK. This effect will unwind in coming months, but the US consumer appears to be flagging. Growth in personal consumption expenditures have slowed in recent months and fell into negative territory in May, while the housing market is struggling under the weight of affordability and 30Y mortgage rates still very high at around 6.8%. The NAHB Housing index has been in steady decline this year and fell to a near three-year low in June. The big unknown is the extent and persistence of the damage to consumer and business confidence from tariffs, and resultant impact on the economy, an uncertainty which hangs over equity markets after their strong recovery from the Liberation Day sell-off.

US NAHB/Wells Fargo Housing Market Index



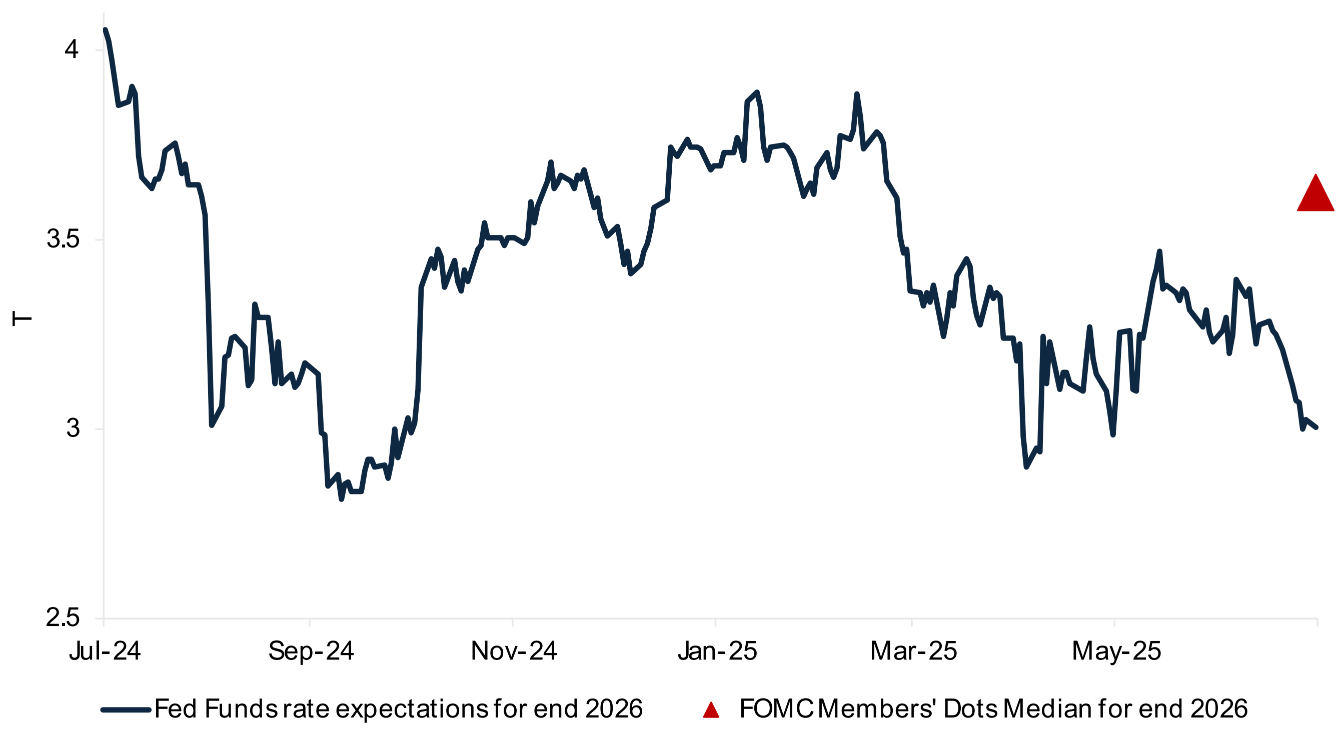
US Personal Consumption Expenditures



Source: Bloomberg Finance L.P., as at 30 June 2025.

In the face of this uncertainty the Fed has been cautious and kept rates on hold at its May meeting, signalling cuts ahead but at a slow pace. The recent softening in the consumer sector and labour market have led markets to price in a somewhat more aggressive pace of cuts, which would provide support for risk assets, potentially offsetting a more difficult environment for the corporate sector. Adding to this narrative has been the prospect that Trump will announce Fed chair Powell's successor well ahead of the end of his term in May 2026. That successor will undoubtedly be more dovish than Powell, who could become something of a lame duck.

US Interest Rate Expectations for end 2026
market expecting rates to fall further than Fed projections



Source: Bloomberg Finance L.P., as at 30 June 2025.

Uncertainty, combined with the strong run in markets, suggests some consolidation is due, and a degree of caution is called for shorter term. But the tariff issues are heading towards resolution, and the economic damage will become clearer in the months ahead. Companies will adapt and work around the challenges created by the levies, and, importantly, the corporate sector is in strong shape financially, as are households and banks. The prospect of further cuts in interest rates in the US and Europe, together with the rapidly evolving impact of AI on productivity, will help to underpin markets as the year progresses. 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 patience in the short term.

"tariff issues are heading towards resolution, and the economic damage will become clearer in the months ahead, but companies will adapt and work around the challenges, importantly, the corporate sector is in strong shape financially, as are households and banks"

Managed Portfolios commentary

The second quarter of 2025 was marked by dramatic market swings and heightened geopolitical tensions, yet ultimately concluded on a surprisingly positive note. The quarter opened with a shock to global markets following the announcement of Trump's Liberation Day reciprocal tariffs, triggering one of Wall Street's steepest two-day declines in recent memory. Throughout the quarter, volatility persisted amid threats to remove Federal Reserve Chair Jerome Powell, rising concerns over US debt sustainability that pushed 30-year Treasury yields to 18-year highs, escalating conflict in Ukraine, and military strikes involving Israel and Iran. Meanwhile, NATO members outside the US pledged significant increases in defence spending, responding to what many perceive as the greatest threats to global peace since World War II. Despite these challenges, no event could derail the global equity rally, which soared 24% from the April lows, driven largely by US megacap technology stocks. Perhaps the most striking market development was the sharp and sustained decline of the US dollar, which fell 7% in the quarter and is down 10.7% year-to-date to levels not seen since early 2022. Major currencies such as the euro, sterling, and yen gained significantly, fuelling returns outside the US and making currency fluctuations the largest contributor to dollar-based investment returns in 2025 so far.

Equity markets experienced a broad-based rebound, with the US leading the way, gaining 10.8% in Q2 after a weak first quarter. European equities ex-UK and Japanese markets posted more modest gains in local currency terms–3.2% and 7.5%, respectively–while the UK lagged slightly with a 2.3% rise. However, currency moves meant that Europe and Japan outperformed the US in dollar terms, with the UK only narrowly behind. Emerging markets participated fully, advancing 12% for the quarter, although China remained a notable underperformer at just 2%, grappling with economic struggles and higher exposure to US tariffs. Key drivers behind equity strength included a 90-day pause in tariff escalation with progress on trade deals, notably with China and likely the EU, reducing fears of a severe global recession. The withdrawal of Trump's threat to dismiss Powell preserved Federal Reserve independence and calmed bond markets. Meanwhile, geopolitical risk abated as Israel successfully limited Iranian retaliation, stabilizing oil prices and helping to contain inflationary pressures.

Fixed income markets, on the surface, appeared steady, with US Treasuries returning +0.8% and global government bonds up 4.1%, largely driven by currency effects. Yet the apparent calm masked considerable volatility. The 10-year US Treasury yield peaked at 4.6% in May amid mounting concerns about US fiscal sustainability, following Moody's downgrade of the US credit rating and the ongoing debate over the ballooning $36 trillion federal debt, now about 120% of GDP. These fiscal pressures steepened the yield curve, with 2-year yields declining 16 basis points to 3.72% while 30-year yields rose 20 basis points to 4.77%. Germany stands out as a fiscal outlier, poised to relax its debt brake to fund defence and infrastructure, helping its stock market surge 19% this year.

Over the quarter, in this market context, the Momentum MPS generated total returns ranging from +2.8% in MPS3 to +4.2% in MPS8.

Within the portfolios, the main positive contributors came from our gold exposure (Ninety-One) and UK small cap exposure (Jupiter), which benefited from a confluence of factors including a pickup in M&A and buyback activity as well as cooling UK inflation which fuelled hopes of future rate cuts, and improving sentiment in the asset class. European government bonds also performed strongly, outperforming their US and Japanese peers over the quarter on the back of easing inflation in the region which paved the way for the ECB to cut rates in April and June. Manager selection within real assets listed equities (RM) also contributed nicely to performance as rate expectations softened and bond yields stabilised which saw investors rotate back into UK infrastructure investment trusts, an asset class which remains undervalued in our opinion. The main detractors of performance came from global quality growth exposure (Evenlode and Trojan), manager selection in Asia Pacific ex-Japan equities (Stewart Investors), and EM Hard Currency Sovereign debt exposure (L&G) as the US treasury curve steepened over Q2 in reaction to the fiscal repercussions of President Trump's "One Big Beautiful Act".

Portfolio returns to 30 June 2025

Managed Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	Volatility
Managed Portfolio 3	2.8%	3.3%	3.3%	5.5%	3.0%	2.3%	3.3%	4.5%
Managed Portfolio 4	3.0%	2.7%	2.7%	5.7%	4.7%	4.1%	4.4%	5.9%
Managed Portfolio 5	3.4%	2.4%	2.4%	5.5%	5.9%	5.4%	5.2%	7.2%
Managed Portfolio 6	3.8%	2.0%	2.0%	5.2%	6.6%	6.3%	5.9%	8.2%
Managed Portfolio 7	3.9%	1.5%	1.5%	4.5%	6.9%	6.8%	6.3%	8.8%
Managed Portfolio 8	4.2%	1.7%	1.7%	3.9%	6.4%	6.7%	6.6%	9.4%
Income Portfolio	2.9%	3.7%	3.7%	6.5%	4.7%	4.2%	4.3%	6.0%

Q2 2025 Portfolio changes

- No changes

Fund contributions*

Helped	Hurt
» Gold exposure *(Ninety-One)*	» Quality growth equities manager selection *(Evenlode and Trojan)*
» UK small cap exposure *(Jupiter)*	» Asia ex-Japan equities manager selection *(Stewart Investors)*
» European government bonds exposure *(Vanguard)*	» EM hard currency debt exposure *(L&G)*
» Listed infrastructure equities *(RM)*	

**Not an exhaustive list, information shown highlights the main contributors and detractors.*

Discrete annual returns to 30 June 2025

Managed Portfolio	Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20- 21
Managed Portfolio 3	5.5%	5.2%	-1.5%	-4.3%	7.2%
Managed Portfolio 4	5.7%	7.3%	1.3%	-4.6%	11.4%
Managed Portfolio 5	5.5%	8.9%	3.2%	-4.7%	15.2%
Managed Portfolio 6	5.2%	10.5%	4.3%	-5.2%	18.1%
Managed Portfolio 7	4.5%	11.6%	4.7%	-5.6%	20.7%
Managed Portfolio 8	3.9%	12.0%	3.6%	-6.9%	23.5%
Income Portfolio	6.5%	6.4%	1.4%	-3.1%	10.1%

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. Performance is calculated on a total return basis in GBP terms. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.

Sustainable Managed Portfolios commentary

The second quarter of 2025 was marked by dramatic market swings and heightened geopolitical tensions, yet ultimately concluded on a surprisingly positive note. The quarter opened with a shock to global markets following the announcement of Trump's Liberation Day reciprocal tariffs, triggering one of Wall Street's steepest two-day declines in recent memory. Throughout the quarter, volatility persisted amid threats to remove Federal Reserve Chair Jerome Powell, rising concerns over US debt sustainability that pushed 30-year Treasury yields to 18-year highs, escalating conflict in Ukraine, and military strikes involving Israel and Iran. Meanwhile, NATO members outside the US pledged significant increases in defence spending, responding to what many perceive as the greatest threats to global peace since World War II. Despite these challenges, no event could derail the global equity rally, which soared 24% from the April lows, driven largely by US megacap technology stocks. Perhaps the most striking market development was the sharp and sustained decline of the US dollar, which fell 7% in the quarter and is down 10.7% year-to-date to levels not seen since early 2022. Major currencies such as the euro, sterling, and yen gained significantly, fuelling returns outside the US and making currency fluctuations the largest contributor to dollar-based investment returns in 2025 so far.

Equity markets experienced a broad-based rebound, with the US leading the way, gaining 10.8% in Q2 after a weak first quarter. European equities ex-UK and Japanese markets posted more modest gains in local currency terms–3.2% and 7.5%, respectively–while the UK lagged slightly with a 2.3% rise. However, currency moves meant that Europe and Japan outperformed the US in dollar terms, with the UK only narrowly behind. Emerging markets participated fully, advancing 12% for the quarter, although China remained a notable underperformer at just 2%, grappling with economic struggles and higher exposure to US tariffs. Key drivers behind equity strength included a 90-day pause in tariff escalation with progress on trade deals, notably with China and likely the EU, reducing fears of a severe global recession. The withdrawal of Trump's threat to dismiss Powell preserved Federal Reserve independence and calmed bond markets. Meanwhile, geopolitical risk abated as Israel successfully limited Iranian retaliation, stabilizing oil prices and helping to contain inflationary pressures.

Fixed income markets, on the surface, appeared steady, with US Treasuries returning +0.8% and global government bonds up 4.1%, largely driven by currency effects. Yet the apparent calm masked considerable volatility. The 10-year US Treasury yield peaked at 4.6% in May amid mounting concerns about US fiscal sustainability, following Moody's downgrade of the US credit rating and the ongoing debate over the ballooning $36 trillion federal debt, now about 120% of GDP. These fiscal pressures steepened the yield curve, with 2-year yields declining 16 basis points to 3.72% while 30-year yields rose 20 basis points to 4.77%. Germany stands out as a fiscal outlier, poised to relax its debt brake to fund defence and infrastructure, helping its stock market surge 19% this year.

Over the quarter, in this market context, the Momentum MPS generated total returns ranging from 1.6% in sMPS3 to +2.3% in sMPS6.

Within the portfolios, the main positive contributors came from our gold exposure (Ninety-One) and UK small cap exposure (Jupiter), which benefited from a confluence of factors including a pickup in M&A and buyback activity as well as cooling UK inflation which fuelled hopes of future rate cuts, and improving sentiment in the asset class. European government bonds also performed strongly, outperforming their US and Japanese peers over the quarter on the back of easing inflation in the region which paved the way for the ECB to cut rates in April and June. The main detractors of performance came from manager selection in global quality growth and value manager selection (Morgan Stanley and Schroder respectively), Asia Pacific ex-Japan equities (Stewart Investors), and listed real estate (Foresight).

Portfolio returns to 30 June 2025

Sustainable Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	Volatility
Sustainable Portfolio 4	1.6%	1.5%	1.5%	4.1%	3.6%	-	0.1%	7.2%
Sustainable Portfolio 5	2.0%	1.1%	1.1%	3.9%	4.4%	-	0.4%	7.9%
Sustainable Portfolio 6	2.3%	1.0%	1.0%	3.8%	5.0%	-	0.7%	8.7%

Q2 2025 Portfolio changes

Real Assets

- Rotated exposure from First Sentier Responsible Global Infrastructure Fund to Legal & General Global Infrastructure Index Fund.

Fund contributions*

Helped

- Gold exposure *(Ninety-One)*
- UK small cap exposure *(Jupiter)*
- European government bonds exposure *(Vanguard)*

Hurt

- Global quality growth and value manager selection (*Morgan Stanley & Schroder)*
- Asia pacific ex-Japan manager selection *(Stewart Investors)*
- Listed real estate manager selection *(Foresight)*

**Not an exhaustive list, information shown highlights the main contributors and detractors.*

Discrete annual returns to 30 June 2025

Sustainable Portfolio	Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20-21
Sustainable Portfolio 4	4.1%	5.3%	1.4%	-6.4%	-
Sustainable Portfolio 5	3.9%	6.2%	3.3%	-7.3%	-
Sustainable Portfolio 6	3.8%	7.1%	4.0%	-7.4%	-

Sources of all data: Momentum Global Investment Management (MGIM), Bloomberg Finance L.P. Performance is calculated on a total return basis in GBP terms. 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. Since inception date 1 January 2010. MGIM commenced management from 1 February 2016.

Passive Plus Portfolios commentary

The second quarter of 2025 was marked by dramatic market swings and heightened geopolitical tensions, yet ultimately concluded on a surprisingly positive note. The quarter opened with a shock to global markets following the announcement of Trump's Liberation Day reciprocal tariffs, triggering one of Wall Street's steepest two-day declines in recent memory. Throughout the quarter, volatility persisted amid threats to remove Federal Reserve Chair Jerome Powell, rising concerns over US debt sustainability that pushed 30-year Treasury yields to 18-year highs, escalating conflict in Ukraine, and military strikes involving Israel and Iran. Meanwhile, NATO members outside the US pledged significant increases in defence spending, responding to what many perceive as the greatest threats to global peace since World War II. Despite these challenges, no event could derail the global equity rally, which soared 24% from the April lows, driven largely by US megacap technology stocks. Perhaps the most striking market development was the sharp and sustained decline of the US dollar, which fell 7% in the quarter and is down 10.7% year-to-date to levels not seen since early 2022. Major currencies such as the euro, sterling, and yen gained significantly, fuelling returns outside the US and making currency fluctuations the largest contributor to dollar-based investment returns in 2025 so far.

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Fixed income markets, on the surface, appeared steady, with US Treasuries returning +0.8% and global government bonds up 4.1%, largely driven by currency effects. Yet the apparent calm masked considerable volatility. The 10-year US Treasury yield peaked at 4.6% in May amid mounting concerns about US fiscal sustainability, following Moody's downgrade of the US credit rating and the ongoing debate over the ballooning $36 trillion federal debt, now about 120% of GDP. These fiscal pressures steepened the yield curve, with 2-year yields declining 16 basis points to 3.72% while 30-year yields rose 20 basis points to 4.77%. Germany stands out as a fiscal outlier, poised to relax its debt brake to fund defence and infrastructure, helping its stock market surge 19% this year.

Over the quarter, in this market context, the Momentum Passive MPS generated total returns ranging from +1.5% in Passive Plus Cautious to +3.9% in Passive Plus Dynamic.

Within the portfolios, the main positive contributor came from our gold exposure (Ninety-One), our global equities exposure (Fidelity) and our emerging market equities exposure (Vanguard). Our UK equities exposure (Vanguard), in particular small and mid-cap, benefited from a confluence of factors including a pickup in M&A and buyback activity as well as cooling UK inflation which fuelled hopes of future rate cuts, and improving sentiment in the asset class. The main detractors of performance came from exposure to emerging market debt and global listed infrastructure equities exposures which all suffered from the moves in bond yields over the quarter.

Portfolio returns to 30 June 2025

Passive Plus Portfolio	3 Mths	6 Mths	YTD	12 Mths	3 Yr (ann)	5 Yr (ann)	Since inception (ann)	5 Yr Volatility
Passive Plus Cautious	1.5%	2.1%	2.1%	5.3%	3.6%	2.8%	3.2%	5.2%
Passive Plus Moderate	3.0%	2.7%	2.7%	6.6%	7.2%	6.8%	5.5%	7.6%
Passive Plus Dynamic	3.9%	3.2%	3.2%	7.0%	8.6%	8.2%	6.9%	8.9%

Q2 2025 Portfolio changes

Equities
» No changes

Fund contributions*

Helped	Hurt
» Gold exposure *(Ninety-One)* » Global equities exposure *(Fidelity)* » Emerging markets equities exposure *(Vanguard)* » UK equities exposure *(Vanguard)*	» Emerging market debt exposure *(Vanguard)* » Global listed infrastructure equities exposure *(BlackRock)*

**Not an exhaustive list, information shown highlights the main contributors and detractors.*

Discrete annual returns to 30 June 2025

Passive Plus Portfolio	Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
Passive Plus Cautious	5.3%	6.1%	-0.5%	-4.0%	7.8%
Passive Plus Moderate	6.6%	10.9%	4.2%	-2.4%	15.6%
Passive Plus Dynamic	7.0%	13.7%	5.2%	-4.4%	21.0%

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Asset allocation views

Score	---	--	-	/	+	++	+++

Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/–							
Equities	–			■				
Fixed Income	–				■			
Alternatives	–					■		
Cash	–				■			

Score	Change	---	--	-	/	+	++	+++
EQUITIES	▲/▼/–							
Developed Equities	–			■				
UK Equities	–				■			
European Equities	▲				■			
US Equities	–		■					
Japanese Equities	▼				■			
Emerging Market Equities	–				■			

Score	Change	---	--	-	/	+	++	+++
SPECIALIST ASSETS/ALTERNATIVES	▲/▼/–							
Global Listed Property	–				■			
Global Listed Infrastructure	–			■				
Specialist Assets	–						■	
Liquid Alternatives	–		■					
Gold	–				■			

Score	Change	---	--	-	/	+	++	+++
FIXED INCOME	▲/▼/–							
Government	▲					■		
Index-Linked	▲					■		
Investment Grade Corporate	–				■			
High Yield Corporate	–				■			
Emerging Market Debt	▲					■		

Score	Change	---	--	-	/	+	++	+++
CURRENCIES vs. USD	▲/▼/–							
GBP	–					■		
EUR	–				■			
JPY	–					■		

The asset allocation views are updated at the end of each quarter unless otherwise stated.

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