

# Momentum Passive Plus Cautious Portfolio

28 November 2025

For professional advisors only

## Investment objective & strategy

The Momentum Passive Plus Cautious Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 4-7%. The portfolio aims to operate within the 'low' 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	0.6	4.1	7.2	6.8	17.6	17.8	3.8
IA Mixed Investment 0-35% Shares	0.0	3.1	6.1	6.7	18.0	11.3	3.3
Difference	+0.6	+1.0	+1.1	+0.1	-0.4	+6.5	+0.5

Discrete annual performance (%)	Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
Portfolio return	6.8	10.2	(0.2)	(5.1)	5.6

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

- Global markets were broadly flat in November, masking sharp intra-month volatility. Global equities fell 0.5% (MSCI World), while global government bonds fell 0.7%. The S&P 500 fell 3.9% from its late-October peak before recovering by month-end, as the VIX spiked and Treasury yields swung with shifting risk sentiment.
- Two key drivers dominated: Fed policy expectations and AI-related concerns. Rate-cut bets were pared early in the month amid a US government shutdown and cautious Fed commentary, then revived on weak consumer confidence and labour data, alongside speculation that Trump's Fed chair nominee, Kevin Hassett, will push for deeper cuts. Meanwhile, questions over the sustainability of the AI boom triggered sharp declines in high-valuation tech stocks. Nvidia fell 14.6% from its peak despite strong earnings, while CoreWeave plunged 48%. Alphabet bucked the trend, surging 13% on optimism around Gemini and custom AI chips, overtaking Microsoft in market cap. The "Big Four" now represent 19% of the MSCI World index, underscoring extreme market concentration.
- Sector performance reflected these dynamics: semiconductors and defence stocks saw sharp pullbacks before partial recoveries. Crypto suffered the steepest losses, with Bitcoin down one-third, erasing YTD gains, while gold rose 5% as a safe-haven, extending its YTD rally to 50%.
- Regional trends diverged. China fell 3.3% (MSCI China) on tech weakness and persistent property sector stress, marking its 28th consecutive month of home price declines. Japanese equities fell 0.7% (Topix) and JGB yields hit record highs amid fiscal sustainability concerns. In the UK, a leak-plagued budget delivered higher spending and back-loaded tax hikes, leaving growth subdued but fiscal risks contained for now. Gilts and sterling were being traded in tight ranges, and the pound saw a moderate rise against the dollar and yen.
- While November's volatility highlights risk around AI valuations, growth prospects, and policy uncertainty, rate cuts and supportive conditions should underpin US growth and corporate earnings. Elevated valuations and market concentration call for caution, broad diversification, and tactical agility. Despite near-term volatility, we remain constructive on the medium-term outlook and see opportunities to add risk selectively during pullbacks.

Source: Bloomberg Finance LP, MGIM

## Platform availability

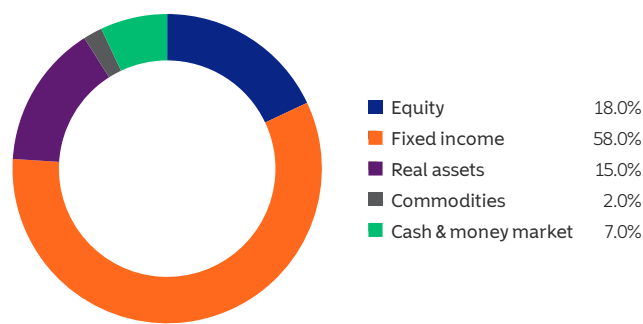
## Portfolio ratings



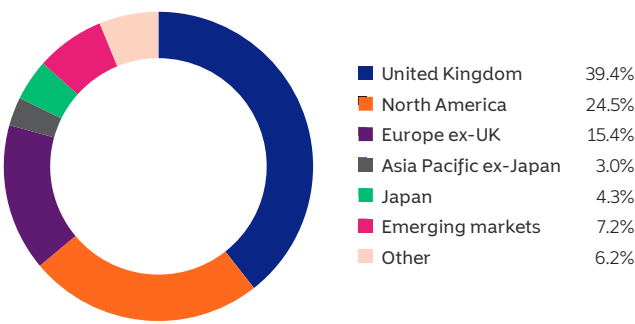
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

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



Allocations subject to change. Source: MGIM

Top ten holdings

Holding	Weight
1. Vanguard US Government Bond Index	16.5%
2. iShares UK Gilts All Stocks Index	13.0%
3. L&G Global Infrastructure Index	8.0%
4. Vanguard UK Short-Term Investment Grade Bond Index	7.5%
5. Vanguard Euro Government Bond Index	7.5%
6. iShares Environment & Low Carbon Tilt Real Estate Index	7.0%
7. Fidelity Index World	6.5%
8. BlackRock ICS Sterling Liquidity	5.0%
9. L&G Global Inflation Linked Bond Index	5.0%
10. Vanguard FTSE UK All Share Index	4.5%

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	4 years +
Target volatility	5-8%
Benchmark	IA Mixed Investment 0-35% Shares
AMC	0.15%
OCF <sup>2</sup>	0.32%

<sup>2</sup>As at 31.03.2025, 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](mailto:steve.hunter@momentum.co.uk)

Jonathan Garner  
Business Development Consultant  
D 0151 906 2479 M 07469 392 164  
E [jonathan.garner@momentum.co.uk](mailto:jonathan.garner@momentum.co.uk)

Emma Clift  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto:distributionservices@momentum.co.uk)

Important information

Prior to 15.04.2024 the Momentum Passive Plus Cautious Portfolio was known as pi Cautious 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.

This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Passive Plus Portfolios ("Portfolios") clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Portfolios that are periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM's decision-making on asset allocation. The Portfolios are applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Portfolios. It is for this reason that client accounts may not have achieved exactly the same returns as the Portfolios. The performance of the Portfolios is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Portfolio ratings: Defaqto is a financial information business. Profile published 11.06.2025 by Distribution Technology based on data and information as at 31.03.2025.

This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ.