

Momentum Passive Plus Dynamic Portfolio

27 February 2026

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 12-15%. The portfolio aims to operate within the 'highest 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 inception¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	4.6	7.1	14.5	20.9	46.6	59.8	8.4
IA Mixed Investment 40-85% Shares	3.1	5.2	10.5	14.8	34.7	39.3	7.2
Difference	+1.5	+1.9	+4.0	+6.1	+11.9	+20.5	+1.2

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	20.9	13.6	6.7	1.9	6.9

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

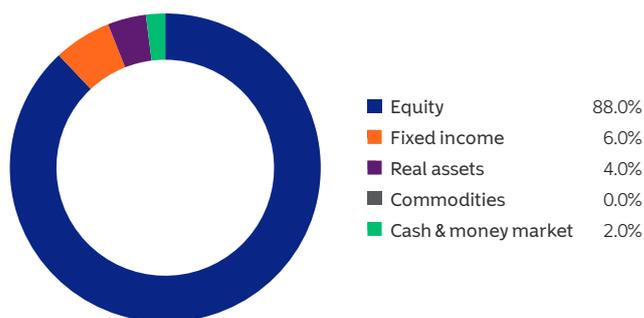
Platform availability

Portfolio ratings

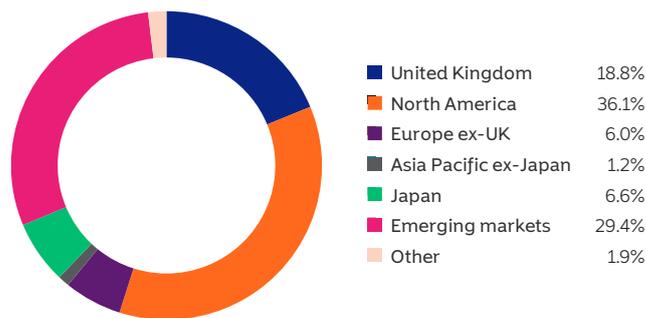
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Morningstar, MGIM, unless otherwise stated. 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



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	42.0%
2.	Vanguard Emerging Markets Stock Index	23.5%
3.	Vanguard FTSE UK All Share Index	11.0%
4.	Momentum Real Assets Growth & Income	8.0%
5.	L&G S&P 500 US Equal Weight Index	5.5%
6.	L&G EM Government Bond \$ Index	4.0%
7.	Fidelity Index Japan	4.0%
8.	-	-
9.	-	-
10.	-	-

Portfolio details

Portfolio details	
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	0.33%

²As 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

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Important information

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