

Momentum Income Portfolio

30 April 2026

For professional advisors only

Investment objective & strategy

The Momentum Income Portfolio has been developed due to increased demand for an income generating portfolio as an alternative to capital growth. The Portfolio is carefully constructed to offer an attractive yield and spread risk by investing in various asset classes. This includes traditional funds offered by the major investment companies. The investment objective of the Income Portfolio is to achieve a reasonable yield from a mix of different asset classes. The Portfolio will actively pursue a diversified investment strategy targeting a medium yield. The Portfolio will have a medium level of risk to capital and deliver a commensurate rate of return.

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 February 2016¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Feb-2016 annualised
Portfolio return	3.7	2.1	3.4	10.3	19.8	21.3	4.7
Peer group median	3.2	0.8	1.9	11.4	22.5	16.4	4.2

Discrete annual performance (%)	Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Current yield (%) [†]
Portfolio return	10.3	5.3	3.1	(1.0)	2.2	4.15

Sources: Bloomberg Finance LP, Morningstar, MGIM.

Peer group: Dynamic Planner Risk Profile 4. 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.

Monthly commentary

- After a difficult first quarter, markets rebounded strongly in April as a tentative ceasefire and renewed US-Iran dialogue lifted sentiment and triggered a sharp rally in risk assets. Geopolitics briefly took a back seat to the dominant tech and AI narrative that has driven markets in recent years, even though underlying tensions in the Middle East remained largely unresolved. The Strait of Hormuz stayed effectively closed, regional conflicts persisted, and oil prices remained elevated. Brent Crude is still near double its start-of-year level and futures are implying \$100 oil through September, posing a potential headwind to growth and earnings. Nonetheless, investors welcomed the relative calm, with "not worse" news proving supportive.
- Performance was broadly positive across asset classes. Global equities rose 6.7%, marking one of the strongest monthly gains in decades. Growth significantly outperformed value (9.4% vs 4.3%), while quality delivered 6.1%, though more defensive segments lagged. Technology led markets higher, with the Nasdaq and 'Mag 7' up almost 12%. Asian and emerging markets also performed strongly, supported by outsized gains in semiconductor names such as SK Hynix, which helped drive Korea's KOSPI up over 30%. Despite the risk-on backdrop, bond markets were relatively resilient as easing inflation expectations provided support. Credit performed well, with spreads tightening across both corporate and emerging markets.
- Real assets and alternatives also delivered positive returns, while gold declined modestly, reflecting limited demand for traditional hedges in a strong risk environment. Energy prices eased slightly over the month, although remained elevated in absolute terms. In the UK, relations with the US appeared to stabilise following a successful state visit, offering a temporary reprieve from recent political tensions.
- We enter May with improved momentum. Portfolios remain well diversified with a broadly constructive risk stance. While valuations have risen in parts of the market, we continue to emphasise staying invested amid rapidly shifting sentiment. A diversified, style balanced global equity allocation remains central, with elevated concentration in markets enhancing the opportunity for active management, even if headline index returns moderate from here.

Source: Bloomberg Finance LP, MGIM

Platform availability











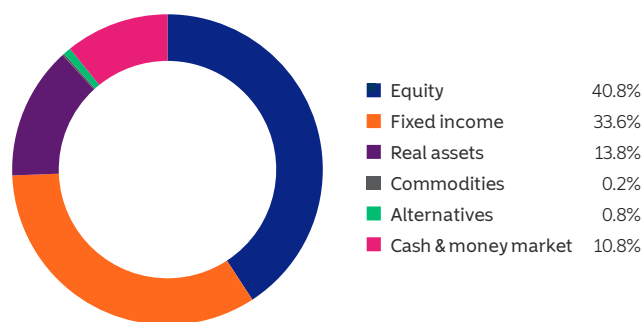
Portfolio ratings



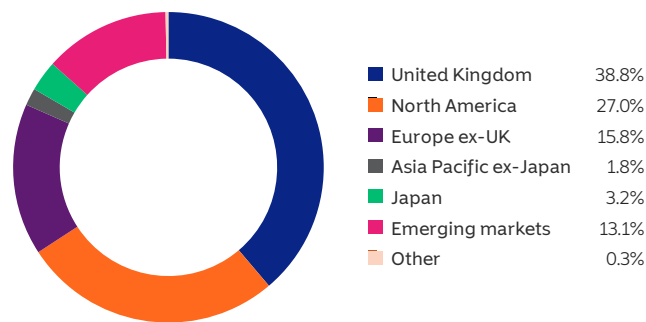
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [†]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third of the Income Portfolio and one-third of the Higher Income Portfolio. The Momentum Income 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 Income Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. MGIM commenced management as at February 2016. ^{††}The Current Yield is the weighted average yield of the underlying holdings over the past twelve months. This does not include underlying fund charges.

Asset allocation



Geographic allocation



Asset allocation includes a look-through analysis of multi-asset holdings. Allocations subject to change. Source: MGIM

Top ten holdings

Rank	Holding	Weight	Yield
1.	Fidelity Index World	10.0%	1.2%
2.	Momentum Real Assets Growth & Income	8.3%	4.6%
3.	BlackRock ICS Sterling Liquidity	8.0%	3.9%
4.	L&G S&P 500 US Equal Weight Index	5.0%	1.4%
5.	L&G EM Government Bond \$ Index	5.0%	6.2%
6.	Artemis Short-Dated Global High Yield Bond	4.6%	6.6%
7.	L&G Global Real Estate Dividend Index	4.0%	2.9%
8.	Schroder Income Maximiser	3.5%	7.0%
9.	Fidelity Index Emerging Markets	3.5%	1.7%
10.	iShares UK Gilts All Stocks Index	2.5%	0.0%

Yield: This is the current yield and does not include underlying fund charges. Holdings may include indirect holdings in the MGF Harmony Portfolios Cautious Income Fund and VT Momentum Diversified Income Fund. Source: MGIM

Portfolio details

Portfolio details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	1 February 2012
MGIM management from	1 February 2016
Currency	GBP
Minimum investment	£1,000
Tactical version	.v26
Target volatility	4-7%
AMC	0.25%
OCF ²	0.79%

²As at 31.03.2026, 0.79% 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.

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Important information

Fact sheet asset 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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