momentum
global investment management

Momentum Income Portfolio

31 July 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

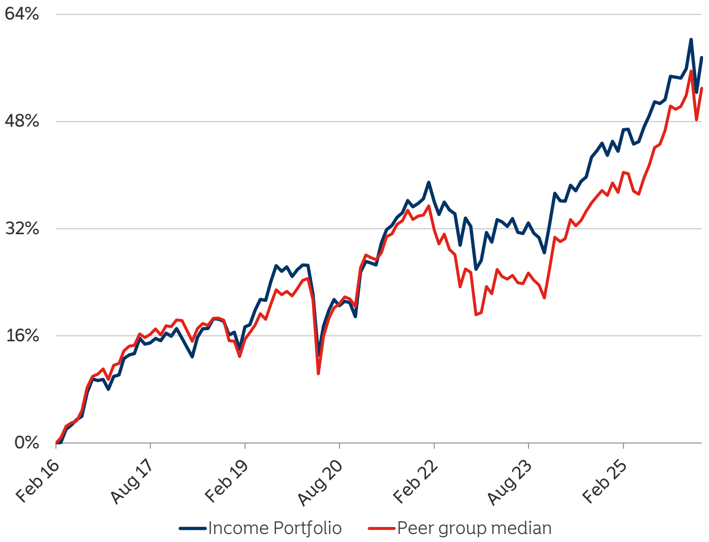
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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 2016[1]



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Feb-2016 annualised
Portfolio return	0.4	4.0	5.1	8.6	23.4	22.0	4.8
Peer group median	(0.8)	2.3	3.0	8.6	24.4	16.5	4.4

Discrete annual performance (%)	Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Current yield (%)†
Portfolio return	8.6	5.8	7.4	(0.5)	(0.6)	4.07

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

- Global markets were broadly flat in July, with the MSCI AC World index ending the month unchanged, although this masked considerable volatility beneath the surface. Korean equities shed almost a quarter of their value at one stage during the month, while renewed tensions between the US and Iran drove oil prices higher and reignited concerns that inflationary pressures could prove more persistent than previously expected.
- Despite US inflation tempering below levels seen in May, government bond yields moved higher across developed markets, reaching their highest levels since 2008 in the US, as investors reassessed the outlook following the ever-resurgent war narrative. Higher real yields weighed on some of the year's strongest performing areas, particularly technology, AI and momentum strategies.
- Market volatility was particularly pronounced in Asia, with South Korea experiencing exceptionally sharp and rapid swings. Heavy leveraged retail positioning, particularly in large technology stocks, amplified both the market's sell-off and subsequent rebound, highlighting the heightened sensitivity of the Korean equity market to shifts in investor sentiment.
- Fixed income markets also faced headwinds as higher yields resulted in modestly negative returns across most bond sectors. While corporate bonds continued to provide attractive levels of income, this was not enough to fully offset the decline in bond prices caused by higher interest rate expectations.
- A notable feature of 2026 has been the broadening of market leadership. Equity returns have become less concentrated across sectors and regions, creating a healthier environment for diversified portfolios and supporting areas such as quality companies, which have recovered following a difficult start to the year.
- While volatility is likely to remain elevated, periods of market uncertainty often create attractive opportunities for long term investors. The broadening of returns across asset classes and regions has strengthened the case for diversification. With a balanced asset mix and a strong lineup of active managers, we believe portfolios remain well positioned for what the remainder of the year may bring.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn, AVIVA, MORNINGSTAR Wealth, nucleus, Quilter, SS&C Hubwise, transact take control, true potential, wealthtime

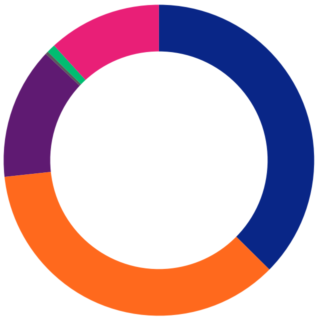
Portfolio ratings

DYNAMIC PLANNER PROFILED 4
DYNAMIC PLANNER PREMIUM FUND
4 defaqto Cautious Balanced RISK RATED
defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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

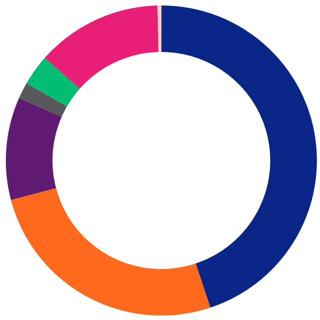
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third of the Income Portfolio 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 Portfolio 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 and excludes underlying fund charges.

Asset allocation



Equity	37.4%
Fixed income	35.9%
Real assets	13.7%
Commodities	0.3%
Alternatives	0.9%
Cash & money market	11.8%

Geographic allocation



United Kingdom	44.9%
North America	26.0%
Europe ex-UK	10.7%
Asia Pacific ex-Japan	1.7%
Japan	3.2%
Emerging markets	13.1%
Other	0.4%

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

Top ten holdings

	Holding	Weight	Yield
1.	Momentum Real Assets Growth & Income	8.6%	4.4%
2.	BlackRock ICS Sterling Liquidity	8.0%	3.8%
3.	Fidelity Index World	8.0%	1.2%
4.	L&G EM Government Bond $ Index	6.0%	5.9%
5.	Artemis Short-Dated Global High Yield Bond	5.6%	6.5%
6.	L&G S&P 500 US Equal Weight Index	5.0%	1.3%
7.	L&G Global Real Estate Dividend Index	4.0%	2.9%
8.	Fidelity Index Emerging Markets	3.5%	1.7%
9.	Schroder Income Maximiser	3.5%	6.7%
10.	Vanguard US Government Bond Index	2.5%	2.7%

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	.v27
Target volatility	4-7%
AMC	0.20%
OCF[2]	0.73%

[2]As at 31.07.2026, 0.73% 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

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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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