

Momentum Income Portfolio

31 March 2025

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
Investment Services
Executive

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 inception annualised
Portfolio return	(1.5)	0.8	(0.1)	4.5	6.4	27.9	4.1
Peer group median	(1.8)	0.1	(0.1)	3.2	4.9	24.7	3.8

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	Current yield (%) [†]
Portfolio return	4.5	4.6	(2.7)	4.7	14.8	3.66

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

- The first quarter of 2025 marked the beginning of a new era, both geopolitically and economically, as the Trump administration reshapes the global order. Trump 2.0's sweeping policy changes – tariffs, deregulation, and protectionism – have heightened uncertainty, damaging consumer and business confidence and raising recession fears. March's market performance reflected this growing unease.
- A wave of new tariffs and escalating trade tensions have weighed on investor sentiment, with the US reinforcing its focus on China as its primary geopolitical adversary. European allies face mounting pressure to increase defence spending, with Germany taking extraordinary steps to loosen fiscal constraints and fund military expansion.
- Equity markets saw increased volatility. Tariff concerns and doubts over US AI competitiveness extended the sell-off in megacap tech. The MSCI World index declined -6.8% in March, with the S&P 500 down -8.0%. European and UK equities were more resilient, falling -2.9% and -1.8%, respectively.
- The global bond market provided mixed signals returning 0.6% over the month as measured by the ICE BofA Global Broad Market index, with UK gilts and UK investment grade corporate bonds returning -1.2% and -0.9% respectively. US treasuries acted as a safe haven, with 10-year yields falling to 4.20% amid growth concerns. In contrast, German yields rose to 2.74%, as fiscal stimulus plans boosted growth expectations.
- Currency markets saw the dollar weaken 2.6% against the pound, reversing much of its post-election gains, reflecting a reassessment of US economic prospects. Meanwhile, gold continued its strength, rising by 6.6%, demonstrating its value as a hedge against geopolitical risk and inflation uncertainty.
- President Trump's 'Liberation Day' tariffs, including 25% levies on non-US automobiles and escalating duties on key imports, introduced significant downside risks to global growth. Early estimates suggest a potential 1-1.5% drag on global GDP, though the full impact remains uncertain and will depend on retaliatory actions from affected nations.
- As markets navigate this complex environment, volatility is likely to persist. While tactical opportunities may emerge, caution remains warranted. We continue to emphasise diversification across and within asset classes, balancing risk exposure while seeking attractive entry points amid market dislocations.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY



PORTFOLIO RATINGS

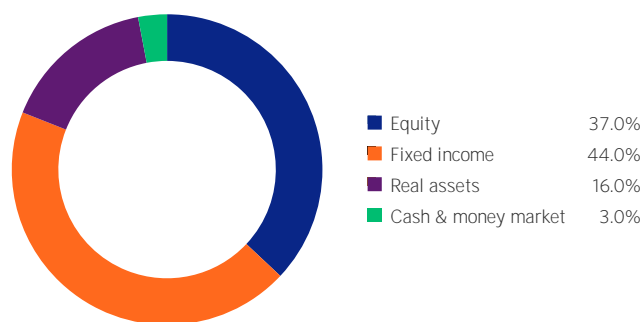


Actual performance may vary subject to the timely execution of orders, platform fees and availability.

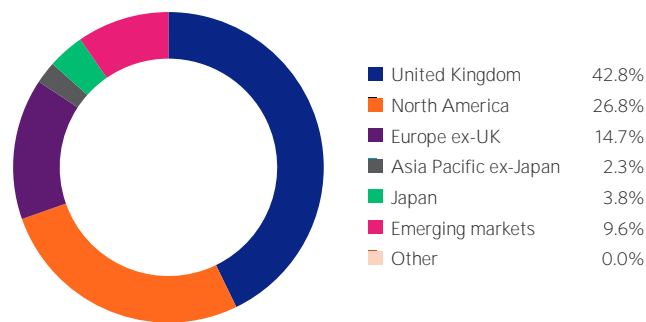
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [†]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third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



Allocations subject to change. Source: MGIM

TOP TEN HOLDINGS

HOLDING	WEIGHT	YIELD
1. Vanguard US Government Bond Index	12.0%	2.5%
2. IFSL Evenlode Global Income	10.0%	2.5%
3. VT RM Alternative Income	10.0%	7.5%
4. Schroder Income Maximiser	8.0%	6.9%
5. Artemis Short-Dated Global High Yield Bond	6.5%	6.5%
6. Vanguard Euro Government Bond Index	6.0%	0.0%
7. iShares UK Gilts All Stocks Index	5.5%	3.4%
8. IFSL Evenlode Income	5.0%	3.0%
9. L&G S&P 500 US Equal Weight Index	5.0%	0.0%
10. L&G EM Government Bond \$ Index	4.0%	5.8%

PORTFOLIO DETAILS

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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	.v24
Target volatility	4-7%
AMC	0.25%
OCF ²	0.68%

Yield: This is the current yield and does not include underlying fund charges. Source: MGIM

²As at 31.03.2025, 0.68% 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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