

# Momentum Income Portfolio

31 March 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<sup>1</sup>



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Feb-2016 annualised
Portfolio return	(4.5)	(0.4)	2.0	6.7	16.6	18.8	4.4
Peer group median	(4.7)	(1.2)	1.3	7.6	19.2	15.1	3.9

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Current yield (%) <sup>†</sup>
Portfolio return	6.7	4.5	4.6	(2.7)	4.7	4.01

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 2026 was dominated by a sharp escalation in geopolitical risk, culminating in open conflict between the US and Iran. Markets initially absorbed developments with relative calm, but January and February gains were swiftly unwound as fears grew over a prolonged disruption to global energy supply. The effective closure of the Strait of Hormuz in early March, through which around 20% of global oil flows, drove oil prices up by over 65% over the month and triggered a rapid repricing across risk assets.
- Headline returns understated the degree of dispersion beneath the surface. Global equities declined 4.6% over the quarter, while government bonds were broadly flat. Value and defensive equities outperformed, while growth equities fell almost 7%, with the 'Mag 7' down almost 10% as valuation compression overwhelmed positive earnings momentum. Regionally, the UK and Japan were relative outperformers, while European equities were hit hardest amid renewed fears of an energy price shock. Germany's DAX fell 7.3% over the quarter, with losses significantly larger peak to trough. Asia ex-Japan equities also weakened as higher energy import costs weighed on growth expectations.
- Rates markets were highly volatile. Inflation expectations surged following the oil price spike, with markets briefly pricing policy rate hikes before shifting back toward growth concerns as the conflict dragged on. No major central bank changed policy during the quarter, though expectations evolved materially, particularly in Europe and the UK.
- Gold proved volatile and an inconsistent hedge, falling sharply in March before finishing the quarter up 8%. All the while, the US dollar strengthened as investors sought safe havens. Software and SaaS equities underperformed amid concerns over AI-driven disruption, while stress also emerged in private debt markets, with US BDCs (business development companies) declining roughly 8%. Public credit markets remained comparatively resilient.
- Markets rebounded into April following a tentative ceasefire and falling oil prices, though conviction remains fragile. In this volatile risk-on/risk-off environment, we continue to favour diversified, broadly invested portfolios and avoid concentration or short-term market timing.

Source: Bloomberg Finance LP, MGIM

## Platform availability

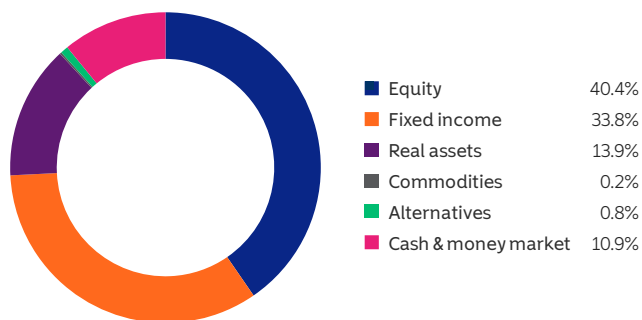
## Portfolio ratings



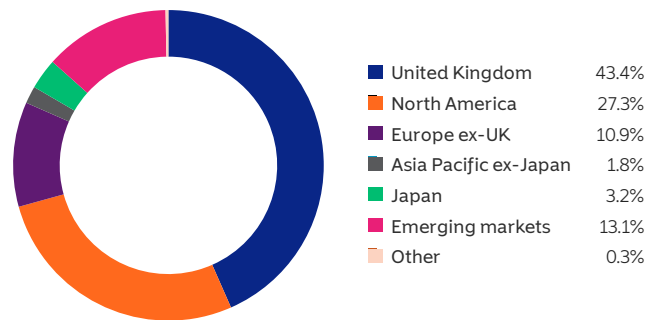
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. <sup>†</sup>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 Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. MGIM commenced management as at February 2016. <sup>††</sup>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

Holding	Weight	Yield
1. Fidelity Index World	10.0%	1.3%
2. Momentum Real Assets Growth & Income	8.3%	4.8%
3. BlackRock ICS Sterling Liquidity	8.0%	4.0%
4. L&G S&P 500 US Equal Weight Index	5.0%	1.4%
5. L&G EM Government Bond \$ Index	5.0%	6.3%
6. Artemis Short-Dated Global High Yield Bond	4.6%	6.5%
7. L&G Global Real Estate Dividend Index	4.0%	2.9%
8. Schroder Income Maximiser	3.5%	7.1%
9. Fidelity Index Emerging Markets	3.5%	1.8%
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 <sup>2</sup>	0.79%

<sup>2</sup>As 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.

## 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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