momentum
global investment management

Momentum Income Portfolio

30 October 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



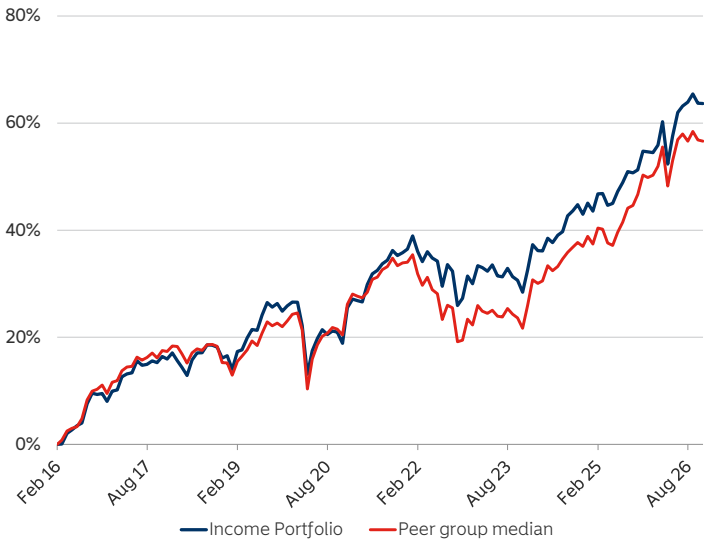
Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst



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	0.0	(0.2)	3.9	5.7	27.5	20.5	4.7
Peer group median	(0.1)	0.0	2.4	4.4	27.8	16.4	4.3

Discrete annual performance (%)	Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Current yield (%)†
Portfolio return	5.7	8.2	11.3	0.9	(6.3)	4.28

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

- October was characterised by a broad shift towards a more risk-averse market environment, as investor concerns moved away from sovereign debt and back towards the sustainability of the AI-driven technology rally. While corporate earnings were generally supportive, markets reacted poorly to continued increases in capital expenditure by major technology firms, raising questions about whether investment in AI infrastructure is running ahead of underlying demand.
- Technology stocks came under pressure during the month, with the Nasdaq falling more than 11% from its peak and entering correction territory as investors reassessed valuation and financing risks within the AI ecosystem. Although earnings remained strong overall, increasingly ambitious spending plans by hyperscale technology companies and concerns around supply chain constraints led to a more cautious outlook.
- Despite weakness in headline indices, market performance beneath the surface was more encouraging. The equal-weighted S&P 500 rose 3.9%, while the MSCI Minimum Volatility Index gained 5.0%, reflecting a rotation away from highly valued growth stocks towards more defensive and quality focused areas of the market. This broadening of market leadership was a notable feature of the month.
- For UK investors, inflation developments remained a key focus. UK CPI increased from 3.1% to 3.5% during October, adding to concerns that inflationary pressures may prove more persistent than expected. Rising energy prices contributed to these concerns, with Brent crude oil gaining 12.6% over the month to finish at US$117.6 per barrel, extending its three-month climb to over 31%.
- Fixed income markets provided a more positive backdrop. Government bond yields retraced some of September's sharp rise, with the US 10-year Treasury yield falling from 5.29% to 4.91%. Bonds also demonstrated improved diversification characteristics during periods of equity market weakness, offering a reminder of their potential defensive role within diversified portfolios.
- Overall, October highlighted a clear risk off shift in investor sentiment, with market leadership broadening beyond the AI theme and greater focus being placed on quality, resilience and valuation discipline.

Source: Bloomberg Finance LP, MGIM

Platform availability

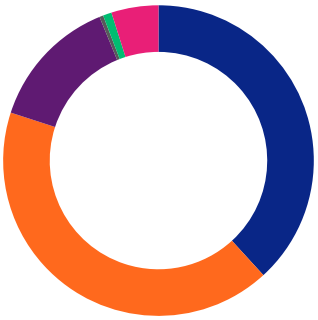
abrdn · AVIVA · MORNINGSTAR Wealth · nucleus · Quilter · SS&C Hubwise · transact take control · true potential · wealthtime

Portfolio ratings

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

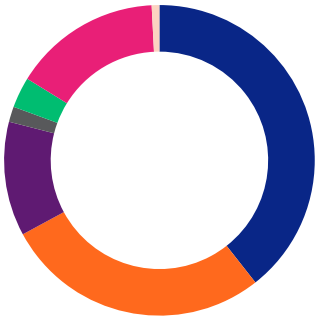
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance 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 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 and excludes underlying fund charges.

Asset allocation



Equity	38.2%
Fixed income	41.8%
Real assets	13.8%
Commodities	0.4%
Alternatives	0.9%
Cash & money market	4.9%

Geographic allocation



United Kingdom	39.4%
North America	27.7%
Europe ex-UK	11.9%
Asia Pacific ex-Japan	1.6%
Japan	3.2%
Emerging markets	15.4%
Other	0.8%

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

Top ten holdings

Holding		Weight	Yield
1.	Artemis Short-Dated Global High Yield Bond	9.9%	6.5%
2.	Momentum Real Assets Growth & Income	8.7%	4.4%
3.	Fidelity Index World	8.0%	1.2%
4.	L&G EM Government Bond $ Index	8.0%	6.0%
5.	L&G S&P 500 US Equal Weight Index	5.0%	1.3%
6.	L&G Global Real Estate Dividend Index	4.0%	3.1%
7.	Fidelity Index Emerging Markets	3.5%	1.8%
8.	Schroder Income Maximiser	3.5%	6.6%
9.	Vanguard US Government Bond Index	2.5%	1.8%
10.	BlackRock ICS Sterling Liquidity	2.5%	3.7%

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	.v28
Target volatility	4-7%
AMC	0.20%
OCF[2]	0.73%

[2]As at 30.10.2026, 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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