momentum
global investment management

Momentum Income Portfolio

28 August 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

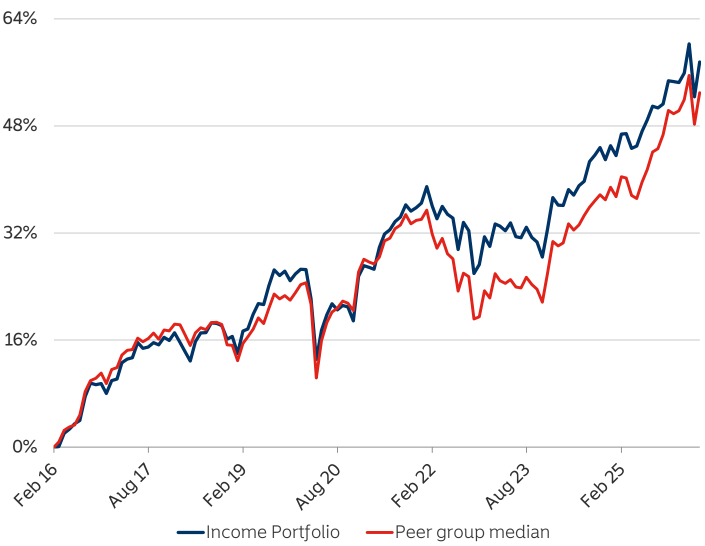
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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	0.9	2.1	3.2	9.8	26.0	21.4	4.9
Peer group median	1.1	0.9	2.0	9.6	26.9	16.4	4.4

Discrete annual performance (%)	Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Current yield (%)†
Portfolio return	9.8	4.9	9.4	(0.8)	(2.8)	3.90

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

- August brought a welcome period of relative calm for investors following a volatile year dominated by geopolitics, AI driven market moves and rising bond yields. While news flow remained busy, resilient economic growth and solid corporate earnings helped global equities post modest gains, rewarding investors who remained focused on underlying fundamentals.
- Global equities advanced, with the MSCI AC World Index and S&P 500 both rising 2.5%. Technology remained supportive, aided by stronger than expected results from Nvidia, which helped restore confidence in the AI theme following weakness earlier in the summer. The Philadelphia Semiconductor Index gained 0.9%, while the Magnificent 7 rose 3.8%.
- In the UK, equities remained flat (0.3%) compared to broader Europe which was up 1.6% over the period. However, domestic fixed income markets faced renewed pressure as inflation concerns resurfaced. UK CPI rose to 2.9%, reinforcing expectations that interest rates may need to remain higher for longer and complicating the Bank of England's policy outlook.
- The combination of persistent inflation and rising commodity prices pushed government bond yields higher globally. By the start of September, the UK 10-year gilt yield had risen to 5.1%, while the 30-year gilt yield reached 5.8%, its highest level since 1998. US Treasury yields also moved higher, reflecting concerns around inflation and elevated government borrowing requirements.
- Geopolitical tensions in the Middle East remained a key market driver. The breakdown of diplomatic efforts between the US and Iran led to renewed disruptions in energy markets, supporting higher oil and gas prices. The Bloomberg Commodity Index gained 5.6%. Higher commodity prices added to inflation concerns and contributed to the upward pressure on bond yields.
- In alternative assets, gold rose 10.4% benefiting from demand for perceived safe-haven investments amid ongoing geopolitical and fiscal concerns.
- Encouragingly, market volatility continued to moderate, with the VIX Index declining from 16.0 to 14.4 during the month. While risks from geopolitical tensions, inflation and higher borrowing costs remain, the broader backdrop continues to be supported by resilient economic activity, robust corporate earnings and continued investment in AI related technologies. For diversified investors, opportunities remain available despite a more challenging interest-rate environment.

Source: Bloomberg Finance LP, MGIM

Platform availability

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

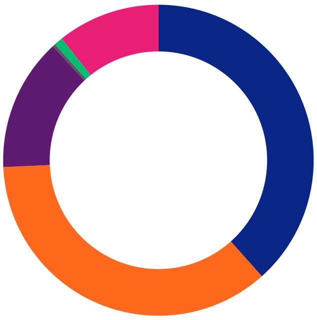
Portfolio ratings

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.

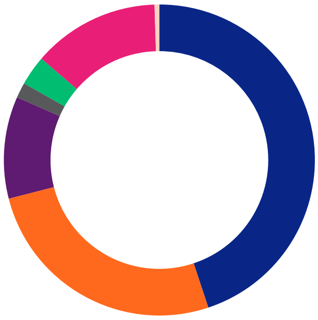
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third 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	38.4%
Fixed income	35.9%
Real assets	13.8%
Commodities	0.3%
Alternatives	0.9%
Cash & money market	10.7%

Geographic allocation



United Kingdom	44.9%
North America	26.1%
Europe ex-UK	10.6%
Asia Pacific ex-Japan	1.6%
Japan	3.1%
Emerging markets	13.2%
Other	0.5%

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.	Artemis Short-Dated Global High Yield Bond	6.6%	6.4%
5.	L&G EM Government Bond $ Index	6.0%	5.9%
6.	L&G S&P 500 US Equal Weight Index	5.0%	1.3%
7.	L&G Global Real Estate Dividend Index	4.0%	3.1%
8.	Schroder Income Maximiser	3.5%	6.4%
9.	Fidelity Index Emerging Markets	3.5%	1.7%
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%
OCF²	0.72%

²As at 31.07.2026, 0.72% 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

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

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.

This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. If you are considering investing in the Momentum Income Portfolio clients should consult a suitably qualified and approved Financial Adviser. The performance shown represents performance of the Income Portfolio that is periodically restructured and rebalanced based on the impact of material, economic and market factors that influence MGIM's decision-making on asset allocation. The Income Portfolio is applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the performance of the Income Portfolio. It is for this reason that client accounts may not have achieved exactly the same returns as the Income Portfolio. The performance of the Income Portfolio is based on the actual performance of the underlying funds included in the portfolios. These performance figures have not been audited by an external body. The value of investments may go down as well as up and the value will depend on fluctuations in financial markets outside MGIM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. The information contained in this fact sheet does not apply to clients who have invested via Skandia. Portfolio ratings: Defaqto is a financial information business. Profile published 03.09.2026 by Distribution Technology based on data and information as at 30.06.2026.

This material is issued and approved by MGIM, authorised and regulated by the Financial Conduct Authority (FCA). MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ.

Momentum Global Investment Management Ltd
3 More London Riverside, London SE1 2AQ
momentum.co.uk

momentum
global investment management