

# Momentum Income Portfolio

30 January 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 inception annualised
Portfolio return	1.2	1.3	3.8	6.8	17.5	23.5	4.5
Peer group median	1.1	1.1	5.6	7.8	21.1	18.6	4.3

Discrete annual performance (%)	Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Current yield (%) <sup>†</sup>
Portfolio return	6.8	7.8	2.1	(2.0)	7.2	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

- The year opened with a surge in geopolitical tension. US strikes in Venezuela led to Maduro’s capture and mass protests in Iran leading to thousands of deaths shocked the world, which was followed by Washington deploying an armada to the region. The US’s threats to take Greenland by force incited anger from Europe and the killing of two protestors by ICE patrols in Minneapolis sparked further rage domestically.
- Despite the pace and scale of events, markets largely looked through geopolitical noise, reflecting investors’ growing tendency to discount hard-to-quantify “Trump risk”. Focus shifted back to fundamentals. In the US (making up more than 70% of the MSCI World Index), Q4 earnings season opened strongly, with solid revenue and earnings growth and broad upside surprises. The economy remained stable, inflation contained, and the Federal Reserve left rates unchanged in January. Equity leadership broadened: small caps outperformed, with the Russell 2000 up 3.4% while the “Magnificent Seven” fell 2.1%.
- UK and European equities began 2026 with solid gains across sectors, reflecting improved confidence after prolonged macro uncertainty. Both regions benefited from investor rotation away from the US, viewed as increasingly concentrated in technology. The FTSE 100 rose early in the year, supported by strength in energy and financials.
- Asian markets also underpinned global risk appetite. Korea’s equity market surged another 21% in January, extending last year’s strong run, while the broader region advanced despite weaker Japanese equities amid yen strength. Emerging markets rallied as risk sentiment remained firm and the US dollar fell 1.4% over the month.
- Bond yields in the US, UK and Europe rose over the quarter. In the US, resilient data reinforced expectations of a “higher-for-longer” rate backdrop. In Europe and the UK, yields climbed amid fiscal concerns and, in the UK, political uncertainty.
- Precious metals extended their run, with gold up 11% and silver 17%, signalling persistent concerns about broader risks and the value of diversification into quality assets.

Source: Bloomberg Finance LP, MGIM

## Platform availability



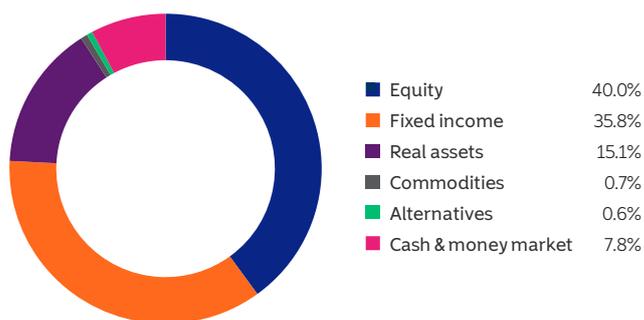
## Portfolio ratings



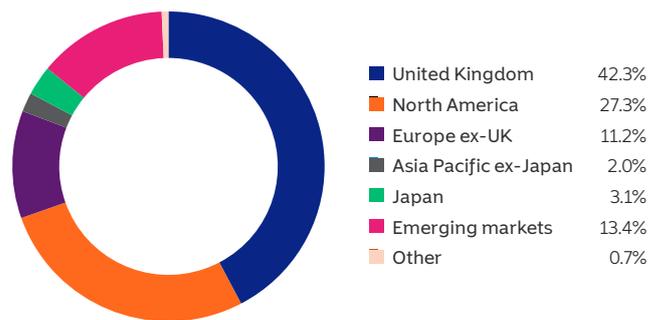
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

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

Rank	Holding	Weight	Yield
1.	Fidelity Index World	10.0%	1.3%
2.	Momentum Real Assets Growth & Income	8.3%	4.6%
3.	L&G Global Real Estate Dividend Index	5.0%	3.0%
4.	L&G EM Government Bond \$ Index	5.0%	6.3%
5.	L&G S&P 500 US Equal Weight Index	5.0%	1.4%
6.	BlackRock ICS Sterling Liquidity	5.0%	4.1%
7.	Artemis Short-Dated Global High Yield Bond	4.7%	6.5%
8.	Schroder Income Maximiser	3.5%	6.4%
9.	iShares UK Gilts All Stocks Index	3.5%	3.6%
10.	Fidelity Index Emerging Markets	3.5%	1.8%

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	.v25
Target volatility	4-7%
AMC	0.25%
OCF <sup>2</sup>	0.77%

<sup>2</sup>As at 31.12.2025, 0.77% 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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