momentum
global investment management

Momentum Income Portfolio

30 June 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

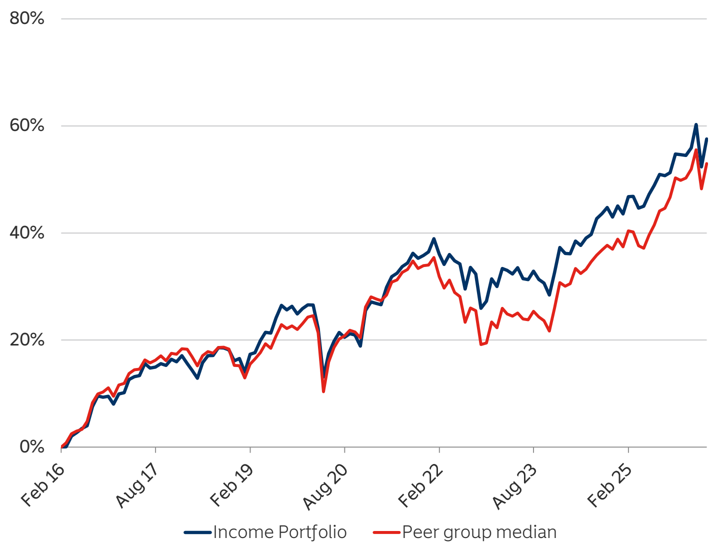
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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	0.7	7.1	5.6	9.6	24.3	22.1	4.8
Peer group median	0.7	6.5	5.2	11.8	27.3	18.6	4.5

Discrete annual performance (%)	Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Current yield (%)†
Portfolio return	9.6	6.6	6.4	1.4	(3.1)	4.14

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

- Markets continued to navigate a complex backdrop in June, balancing resilient economic data and corporate earnings against persistent inflationary pressures and ongoing geopolitical uncertainty. While global equity markets paused after a particularly strong second quarter, risk assets generally remained well supported by expectations of continued earnings growth and robust consumer demand.
- The MSCI UK index returned 0.8%, marginally lagging the MSCI World index which grew 0.9% over the period. Within the domestic market, investor sentiment towards UK-focused companies remained constructive, with mid-cap equities advancing 2.0%, compared with a 0.5% gain for large caps.
- The UK economic backdrop remains challenging. Although growth has shown signs of stabilisation, inflation continues to run above the Bank of England's target, limiting policymakers' flexibility to support the economy through lower interest rates. As a result, the Bank Rate remained at 3.75%. Against this backdrop, UK fixed income markets generated modest positive returns, with gilts returning 0.7% and investment-grade sterling corporate bonds gaining 0.6% during the month.
- Globally, market leadership remained concentrated in technology and artificial intelligence companies. However, some of the strongest performing areas earlier in the year experienced a period of consolidation as investors reassessed valuations following exceptionally strong gains. Emerging Asian markets remained among the strongest performers year to date, supported by continued demand for semiconductor and AI themed businesses. China was a significant underperformer, with both MSCI China and Nasdaq Golden Dragon indexes declining substantially.
- Commodity markets experienced a notable correction in June. Brent crude oil fell 19.5% while gold declined 11.7%, reflecting easing concerns around energy supply disruption and a reduced demand for traditional safe haven assets.
- Looking ahead, investors continue to weigh resilient earnings and healthy corporate fundamentals against elevated geopolitical risks, sticky inflation and restrictive monetary policy settings. While periods of volatility are likely, diversified portfolios remain well positioned to navigate the fragile 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

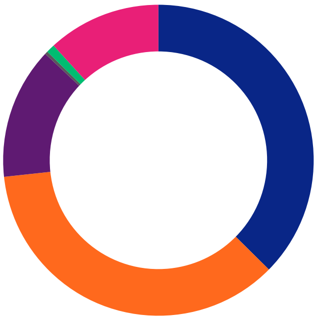
4 defaqto Cautious Balanced RISK RATED

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.

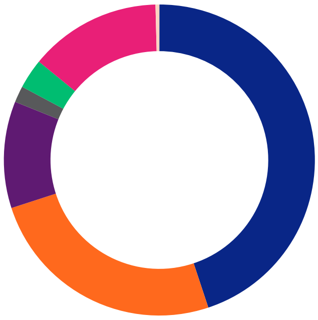
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third 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 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	37.4%
Fixed income	35.9%
Real assets	13.7%
Commodities	0.3%
Alternatives	0.9%
Cash & money market	11.8%

Geographic allocation



United Kingdom	44.9%
North America	25.1%
Europe ex-UK	11.1%
Asia Pacific ex-Japan	1.7%
Japan	3.1%
Emerging markets	13.7%
Other	0.4%

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%	4.5%
2.	BlackRock ICS Sterling Liquidity	8.0%	3.8%
3.	Fidelity Index World	8.0%	1.2%
4.	L&G EM Government Bond $ Index	6.0%	5.9%
5.	Artemis Short-Dated Global High Yield Bond	5.6%	6.6%
6.	L&G S&P 500 US Equal Weight Index	5.0%	1.3%
7.	L&G Global Real Estate Dividend Index	4.0%	2.9%
8.	Fidelity Index Emerging Markets	3.5%	1.6%
9.	Schroder Income Maximiser	3.5%	6.9%
10.	Vanguard US Government Bond Index	2.5%	3.6%

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	0.25%
OCF²	0.78%

²As at 30.06.2026, 0.78% 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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