

Momentum Income Portfolio

29 May 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 2016¹



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Feb-2016 annualised
Portfolio return	3.1	2.1	6.6	12.0	25.4	24.4	5.0
Peer group median	2.6	1.1	4.9	12.4	26.9	19.2	4.5

Discrete annual performance (%)	May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	Current yield (%) [†]
Portfolio return	12.0	5.9	5.8	(2.0)	1.3	4.02

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 their strong run into the end of May, challenging the old "sell in May" adage as equities delivered another standout month. Risk appetite remained firmly intact, supported by buoyant IPO activity and ongoing enthusiasm for AI and technology. This strength persisted despite a difficult geopolitical and macro backdrop, including continued tensions in the Strait of Hormuz, the protracted war in Ukraine, and renewed global health concerns with outbreaks of hantavirus and Ebola. While these developments underscore persistent uncertainty, markets largely looked through them, with investors instead focused on growth narratives and liquidity.
- Performance across risk assets was notably strong. Global equities rose 5.4% in May, led by technology and growth segments. The Nasdaq gained 9.3%, while growth equities advanced 7.9%. Emerging markets also rallied, up nearly 11%, driven in particular by Korea where the KOSPI surged 27%, supported by exceptional performance in semiconductor names such as SK Hynix. Demand for chip-related assets remains intense, further fuelled by anticipation of major IPOs including SpaceX, with OpenAI and Anthropic soon to follow. This combination has kept markets firmly "risk-on," with strong participation in high-growth themes.
- Elsewhere, the picture was more mixed. Oil prices declined nearly 19% over the month, providing support to equities as expectations for easing geopolitical tensions fluctuated. Bonds struggled, posting mostly negative returns, while high yield credit managed modest gains. Chinese equities lagged their regional peers, remaining out of favour relative to Taiwan and Korea. Gold declined slightly in May and has since seen sharper falls, potentially reflecting profit-taking and capital rotation into equities and upcoming IPOs. Bitcoin also weakened, down 2.5% in May and significantly below its prior October peak.
- We enter June with markets at fresh highs, though leadership remains narrow, increasing the risk of volatility if key stocks falter. With correlations elevated across both developed and emerging markets, diversification remains critical. Traditional hedges such as government bonds are proving less reliable, reinforcing the need for broad, balanced exposure across asset classes and styles.

Source: Bloomberg Finance LP, MGIM

Platform availability











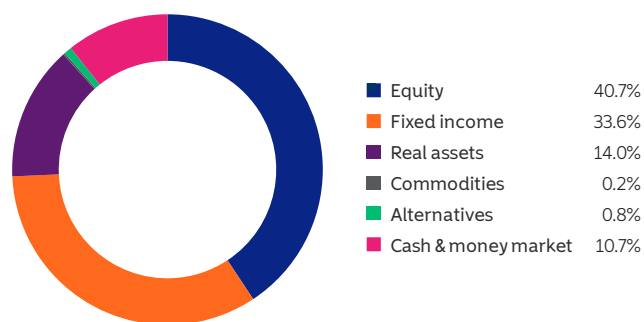
Portfolio ratings



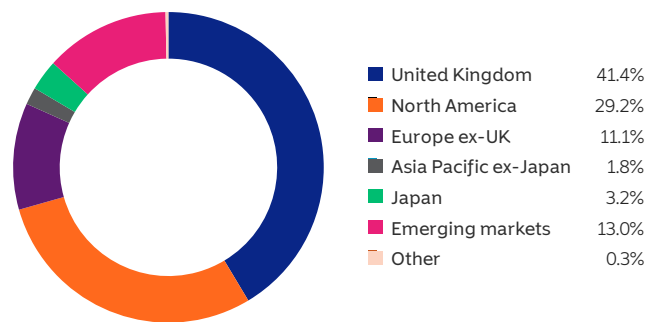
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [†]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 and 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. 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%	1.2%
2. Momentum Real Assets Growth & Income	8.6%	4.5%
3. BlackRock ICS Sterling Liquidity	8.0%	3.9%
4. L&G EM Government Bond \$ Index	5.0%	5.9%
5. L&G S&P 500 US Equal Weight Index	5.0%	1.3%
6. Artemis Short-Dated Global High Yield Bond	4.6%	6.6%
7. L&G Global Real Estate Dividend Index	4.0%	2.9%
8. Fidelity Index Emerging Markets	3.5%	1.5%
9. Schroder Income Maximiser	3.5%	6.8%
10. iShares UK Gilts All Stocks Index	2.5%	4.0%

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 ²	0.79%

²As 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.

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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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