momentum
global investment management

Momentum Income Portfolio

30 September 2025

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

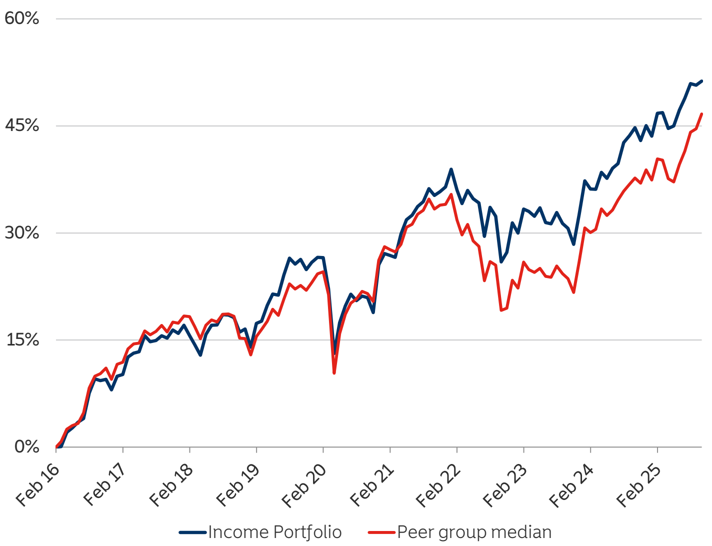
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

Gregoire Sharma, CFA
Senior Portfolio
& Research Analyst

Gabby Byron
Investment Services
Executive

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 inception annualised
Portfolio return	0.4	1.6	4.6	4.5	20.1	25.1	4.3
Peer group median	1.4	3.7	6.6	6.5	23.1	20.7	4.2

Discrete annual performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21	Current yield (%)†
Portfolio return	4.5	10.8	3.7	(6.9)	11.8	3.83

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

- Global markets extended their Q3 rally in September, supported by resilient economic data, dovish central bank signals, and continued strength in AI-related sectors. Global developed equities returned 3.6% for the month, led by US megacap tech stocks, with the S&P 500 up 4% and the Magnificent Seven gaining 7.2%. Japan and China also posted strong gains, with the Topix up 2.8% and MSCI China rising 10.1%, driven by stimulus measures and surging AI revenues with Alibaba and Tencent rising 32.9% and 10.1% respectively.
- Tech remained dominant, with Nvidia up 7.5% on major AI infrastructure deals, Apple gaining 10.1% on tariff exemptions, Alphabet rising 14.7% after a favourable antitrust ruling, and Tesla surging 33.7% following Elon Musk's $1bn stock purchase. These four stocks accounted for over half of the S&P 500's quarterly return.
- The Fed cut rates by 25bps, its first move since December 2024, and signalled further easing. Inflation data remained within expectations, and the 10-year breakeven rate rose slightly to 2.37%. US Treasuries returned 1.2% in September.
- Gold surged 12.3% in September, reaching new all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns. The US dollar stabilised, and Brent crude fell to $67 per barrel, down from $77 in January, helping contain inflation and support disposable incomes.
- Fiscal concerns resurfaced globally. In the US, heavy debt issuance steepened the yield curve, while Fed independence came under scrutiny. In Europe, France's political instability and rising deficits pushed its bond yields above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain). UK gilts rose 0.7% as 10-year yields rose to 4.69%. The BoE cut rates again but maintained a hawkish tone with inflation near 4%. Finally, The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.
- While valuations are elevated and risks persist, AI-driven investment and supportive financial conditions offer a constructive medium-term outlook. A period of consolidation may be approaching, but we remain cautiously optimistic and continue to seek selective opportunities to add risk.

Source: Bloomberg Finance LP, MGIM

Platform availability

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

Portfolio ratings

DYNAMIC PLANNER® PROFILED 4

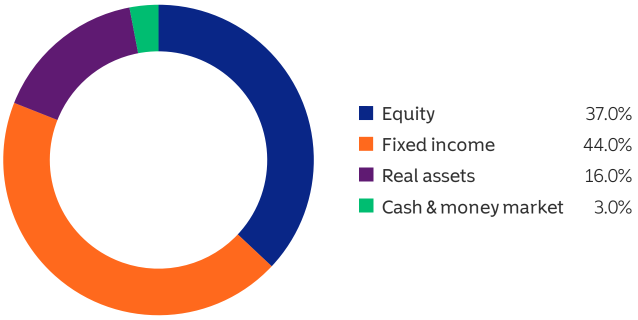
defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

4 defaqto Cautious Balanced RISK RATED

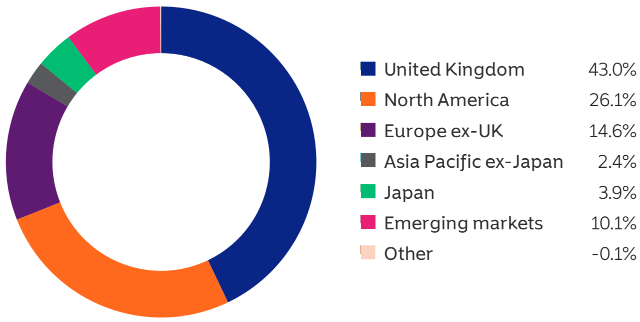
Actual performance may vary subject to the timely execution of orders, platform fees and availability.

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. This does not include underlying fund charges.

Asset allocation



Geographic allocation



Allocations subject to change. Source: MGIM

Top ten holdings

Holding		Weight	Yield
1.	Vanguard US Government Bond Index	12.0%	3.5%
2.	IFSL Evenlode Global Income	10.0%	2.7%
3.	VT RM Alternative Income	10.0%	6.9%
4.	Schroder Income Maximiser	8.0%	6.7%
5.	Artemis Short-Dated Global High Yield Bond	6.5%	6.3%
6.	Vanguard Euro Government Bond Index	6.0%	0.0%
7.	iShares UK Gilts All Stocks Index	5.5%	3.7%
8.	IFSL Evenlode Income	5.0%	3.0%
9.	L&G S&P 500 US Equal Weight Index	5.0%	1.4%
10.	L&G EM Government Bond $ Index	4.0%	6.0%

Yield: This is the current yield and does not include underlying fund charges. 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	.v24
Target volatility	4-7%
AMC	0.25%
OCF[2]	0.68%

[2]As at 31.03.2025, 0.68% 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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