

Momentum Income Portfolio

30 September 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	(1.1)	0.3	7.4	8.2	25.3	21.0	4.7
Peer group median	(1.0)	(0.5)	5.8	7.0	26.0	16.6	4.3

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Current yield (%) [†]
Portfolio return	8.2	4.5	10.8	3.7	(6.9)	4.17

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

- September marked an abrupt end to the relative calm of early Q3, as rising bond yields, stronger growth expectations and geopolitical tensions combined to create a more challenging market environment. While equities largely avoided the disorder seen across other asset classes, the bond market was the centre of attention as investors rapidly reassessed the outlook for growth, inflation and interest rates. The US 10-year Treasury yield reached over 5.20% by month-end, a level not seen since before the Global Financial Crisis.
- Global equities were surprisingly resilient given the scale of the bond market sell-off, although performance beneath the surface was more mixed than headline indices suggested. The MSCI World Index increased 0.9% during September, while the S&P 500 rose just 1.8%. However, these returns masked a growing divergence between companies benefiting from the AI boom and the broader market. The S&P 500 Equal Weight Index fell 2.8%, while the Russell 2000 Index of smaller companies declined 3.3%. In contrast, the Philadelphia Semiconductor Index returned 12.3%.
- The AI investment cycle continued to provide powerful support to earnings growth, business investment and economic activity. Reflecting this, the Atlanta Fed's GDPNow estimate surged from roughly 1.5% annualised growth at the start of the third quarter to approximately 5.0% by quarter-end. Investors are therefore increasingly pricing a world in which economic activity remains stronger for longer and central banks have less scope to reduce interest rates.
- Geopolitical developments added to market uncertainty during the month. Renewed hostilities between the United States and Iran, alongside disruptions to key energy supply routes, pushed Brent crude back above \$100 per barrel. At the same time, the Federal Reserve delivered its first interest rate increase since 2023, reinforcing the view that interest rates may remain higher for longer.
- Higher yields weighed heavily on interest rate sensitive assets. Listed property and infrastructure fell 3.0% and 3.3%, respectively. For investors, the key theme remains the balance between resilient economic growth, increasingly supported by AI-related investment, and the headwind of higher interest rates. While the growth backdrop remains supportive for risk assets, elevated yields and ongoing geopolitical uncertainty suggest markets are likely to remain sensitive to economic data and central bank policy expectations in the months ahead.

Source: Bloomberg Finance LP, MGIM

Platform availability

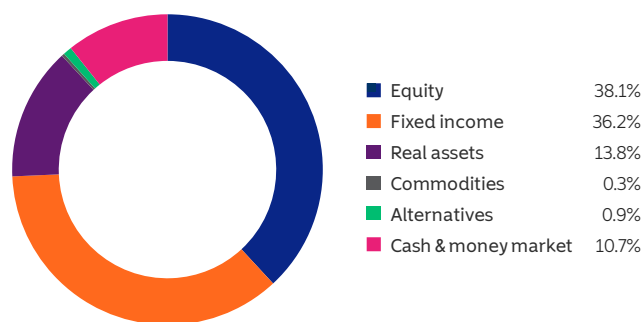
Portfolio ratings



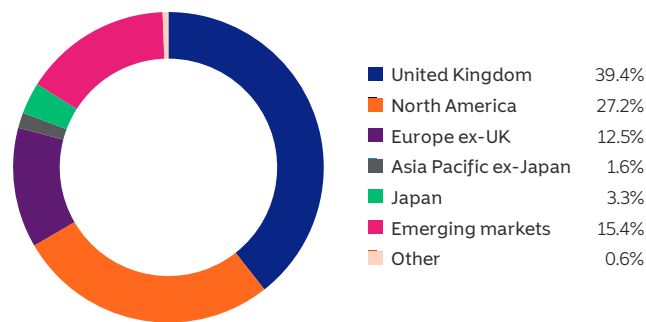
Actual performance may vary subject to the timely execution of orders, platform fees and availability of funds and share classes.

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 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



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. Momentum Real Assets Growth & Income	8.7%	4.5%
2. BlackRock ICS Sterling Liquidity	8.0%	3.7%
3. Fidelity Index World	8.0%	1.2%
4. L&G EM Government Bond \$ Index	6.0%	6.1%
5. Artemis Short-Dated Global High Yield Bond	5.6%	6.5%
6. L&G S&P 500 US Equal Weight Index	5.0%	1.4%
7. L&G Global Real Estate Dividend Index	4.0%	3.2%
8. Schroder Income Maximiser	3.5%	6.7%
9. Fidelity Index Emerging Markets	3.5%	1.6%
10. Vanguard US Government Bond Index	2.5%	2.8%

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%
OCF ²	0.72%

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

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.

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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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