momentum global investment management

Momentum Income Portfolio

27 February 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

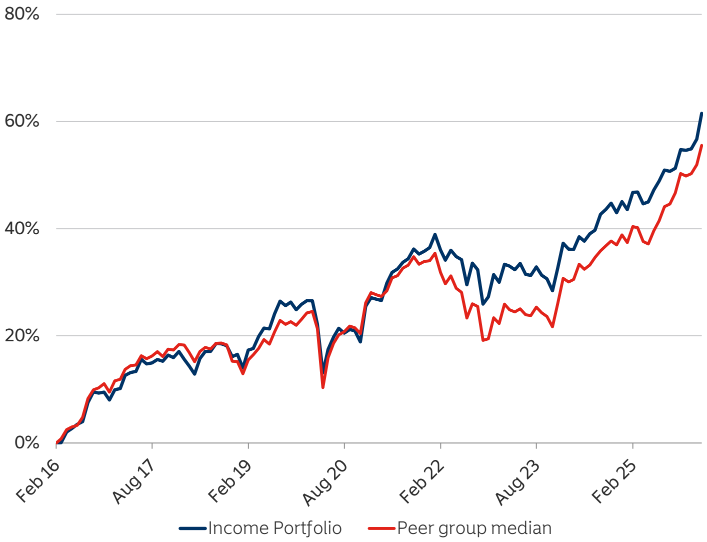
Alex Harvey, CFA
Lead Oversight
Senior Portfolio Manager
& Investment Strategist

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 inception annualised
Portfolio return	3.1	4.5	7.2	10.0	21.4	27.6	4.7
Peer group median	2.4	3.9	7.7	10.5	25.0	21.6	4.5

Discrete annual performance (%)	Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Current yield (%)†
Portfolio return	10.0	7.9	2.3	(0.8)	6.0	4.03

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

- February was shaped by a major escalation in US-Iran tensions. On the final day of the month, joint US and Israeli strikes on Tehran resulted in the death of Ayatollah Ali Khamenei and several senior officials. Markets responded immediately: oil prices spiked on fears of potential disruption in the Strait of Hormuz, prompting a rapid repricing of risk assets and a rise in inflation expectations.
- Precious metals were volatile but ended higher. Silver rose 12% after large intra-month swings. Equity performance was uneven. The US underperformed and was one of the few developed markets to decline. Returns continued to broaden globally: Japan gained more than 11%, supported by the Takaichi election outcome; UK equities and emerging markets rose more than 7% each; and Europe almost 5%. Value and low-volatility equities outperformed. Growth equities fell for a fourth consecutive month, with the 'Mag 7' index down 4.8%. Software-as-a-service companies saw sharp declines amid concerns over AI-related disruption.
- Listed real assets delivered strong returns, with global property and infrastructure both up over 9%. Their defensive characteristics and bond-market sensitivity supported gains as global bonds posted small positives. Alternatives, including gold, also helped multi-asset portfolios.
- Cryptocurrencies weakened further. Bitcoin declined over 13%, marking a fifth consecutive monthly fall and leaving it 46% below its October peak.
- Macro data remained soft. US Q4 GDP slowed but continued to outpace Europe and the UK, which grew 0.1% quarter-on-quarter. The US labour market continued to ease. Central banks in the UK and Europe kept rates unchanged, though the geopolitical shock and rising inflation expectations reduced the likelihood of near-term rate cuts.
- Overall, February produced positive returns across many mainstream assets but exposed vulnerabilities in asset-light industries facing liquidity pressures. Heightened geopolitical risk centred on the Strait of Hormuz remains a key driver of global growth and inflation dynamics. Our multi-asset portfolios remain diversified, tilted toward quality, and moderately underweight interest-rate exposure relative to strategic benchmarks.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn, AVIVA, MORNINGSTAR Wealth, nucleus, Quilter, SS&C Hubwise, transact, true potential, wealthtime

Portfolio ratings

DYNAMIC PLANNER PROFILED 4

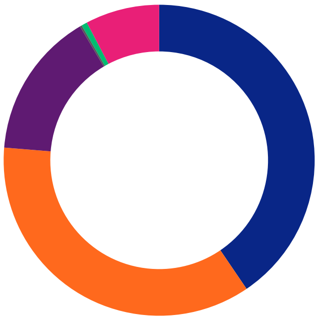
4 defaqto Cautious Balanced RISK RATED

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.

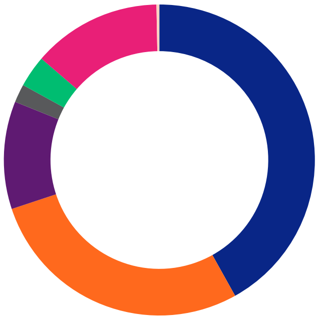
Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. [1]The Cautious Income, Income and Higher Income Portfolios were merged in December 2017. Historical performance figures prior to the merger in December 2017 have been simulated to represent one-third of the Cautious Income Portfolio, one-third 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. This does not include underlying fund charges.

Asset allocation



Equity	40.5%
Fixed income	35.8%
Real assets	15.2%
Commodities	0.2%
Alternatives	0.6%
Cash & money market	7.7%

Geographic allocation



United Kingdom	41.9%
North America	28.0%
Europe ex-UK	11.2%
Asia Pacific ex-Japan	1.9%
Japan	3.3%
Emerging markets	13.4%
Other	0.3%

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%	1.3%
2.	Momentum Real Assets Growth & Income	8.3%	4.5%
3.	L&G S&P 500 US Equal Weight Index	5.0%	1.3%
4.	L&G Global Real Estate Dividend Index	5.0%	2.8%
5.	BlackRock ICS Sterling Liquidity	5.0%	4.1%
6.	L&G EM Government Bond $ Index	5.0%	6.1%
7.	Artemis Short-Dated Global High Yield Bond	4.7%	6.5%
8.	Vanguard US Government Bond Index	3.5%	3.4%
9.	Schroder Income Maximiser	3.5%	6.3%
10.	iShares UK Gilts All Stocks Index	3.5%	3.9%

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[2]	0.77%

[2]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