

Momentum Income Portfolio

28 March 2024

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
Lead Oversight
Senior Portfolio Manager
& Investment Strategist



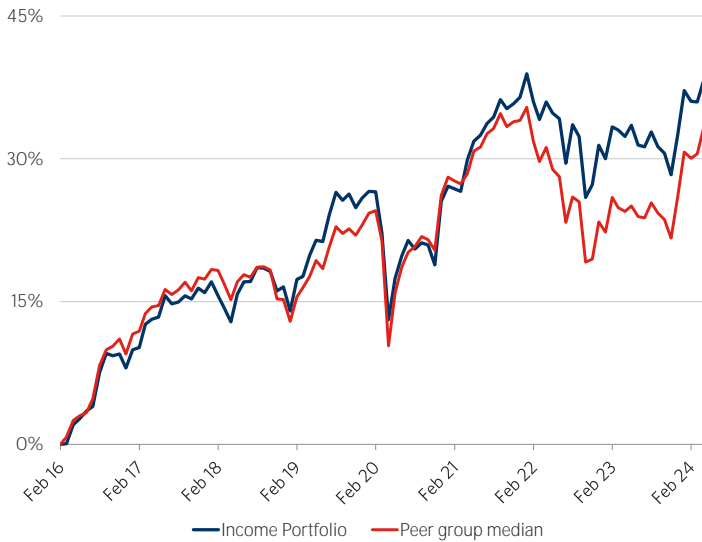
Gregoire Sharma
Senior Portfolio
& Research Analyst



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 2016¹



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Portfolio return	1.7	0.8	5.9	4.5	6.5	15.4	4.1
Peer group median	2.2	2.0	7.9	7.1	3.9	13.4	3.9

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	Current yield (%) [†]
Portfolio return	4.5	(2.7)	4.7	14.8	(5.6)	3.43

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

- Three critical connected factors drove markets in Q1: economic activity across the developed world surprised on the upside; inflation proved to be more persistent; and labour markets remained tight.
- Bonds responded to the likelihood of rates staying higher for longer with yields up across the maturity curve.
- Credit and higher risk parts of the fixed income markets outperformed government bonds due to the yield carry and waning fears of recession.
- Equity investors were buoyed by the resilience of economic activity and were prepared to look through the delays in interest rate cuts.
- While the US has led market performance for a long period, and has been making new all-time highs this year, other developed markets have also pushed to new highs, including several in Europe and, after a 34 year wait, Japan.
- Despite high real rates and a strong dollar, the gold price moved up sharply late in the quarter to a new all-time high.
- Global developed markets returned 3.2% with emerging markets returning 2.5%. Within developed equities, UK small and large caps were the strongest performers over the month returning 5.5% and 4.9% respectively. UK small caps and the US were the laggards, returning 2.5% and 3.1% respectively.
- UK gilts and UK investment grade corporate bonds returned 1.8% and 1.6% in March, whilst US treasuries and US investment grade corporate bonds returned 0.8% and 1.4% respectively, unchanged by the dollar which was flat against the pound.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY



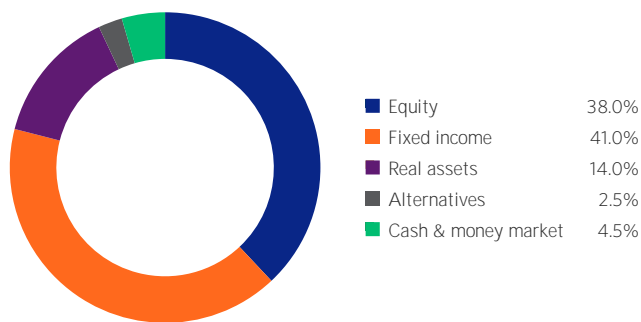
FUND RATINGS



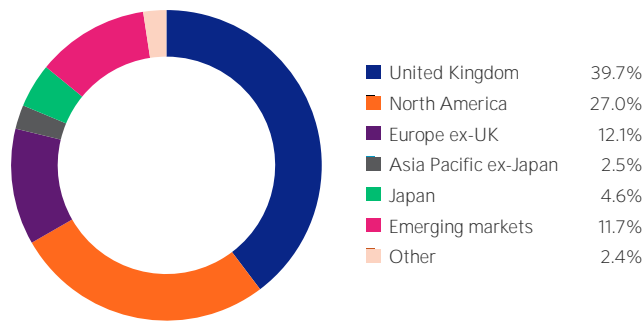
Actual performance may vary subject to the timely execution of orders.

Sources: Bloomberg Finance LP, MGIM, unless otherwise stated. ¹The 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. IFSL Evenlode Global Income	10.0%	2.2%
2. VT RM Alternative Income	10.0%	7.3%
3. L&G Global Inflation Linked Bond Index (GBP hedged)	9.0%	3.8%
4. Schroder Income Maximiser	8.0%	7.1%
5. IFSL Evenlode Income	7.0%	2.9%
6. AXA US Short Duration High Yield	6.5%	2.1%
7. L&G EM Government Bond \$ Index	6.0%	5.6%
8. TM Redwheel UK Equity Income	5.0%	3.6%
9. Vanguard Euro Government Bond Index (GBP hedged)	4.5%	0.0%
10. iShares UK Gilts All Stocks Index	4.0%	2.4%

Yield: This is the current yield and does not include underlying fund charges. Source: MGIM

PORTFOLIO DETAILS

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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	.v22
Target volatility	4-7%
AMC	0.25%
OCF ²	0.77%

²As at 29.02.2024, 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.

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IMPORTANT INFORMATION

Factsheet 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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