momentum global investment management

VT Momentum Diversified Income Fund

27 February 2026

For professional advisors only

Investment objective & strategy

To generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value. The Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equity, fixed income, specialist assets and managed liquidity held through third party funds.

Investment team

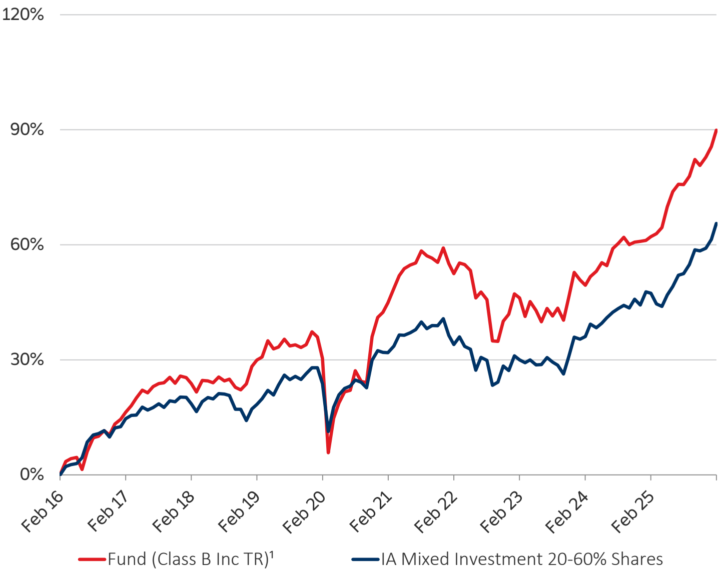
Richard Parfect
Lead Oversight
Portfolio Manager

Tom Delic
Second Oversight
Portfolio Manager

Gary Moglione
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.

Ten year historical cumulative performance



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
Fund return Class B Inc TR[1]	2.3	5.1	8.1	17.1	29.9	31.1	89.9	5.5
UK CPI	0.4	0.4	0.6	3.0	9.5	28.4	40.3	2.7
IA Mixed Investment 20-60% Shares	2.6	4.5	8.6	12.4	27.4	25.5	65.6	4.6

Discrete annual performance (%)	Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Historic net yield (%)†
Fund return Class B Inc TR[1]	17.1	8.5	2.3	(4.2)	5.3	4.9

Sources: Morningstar, Momentum Global Investment Management (MGIM). Fund performance is calculated on a total return basis (including distributions), net of all fees and 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 proved to be a volatile month for markets, shaped by a sharp escalation in geopolitical tensions and a continued shift in leadership within global equity markets. While the month ultimately delivered positive returns for many asset classes, the path was far from smooth.
- The most significant development came at the very end of the month, when the stand-off surrounding US-Iran nuclear negotiations escalated dramatically. Joint missile strikes by the United States and Israel on targets in Tehran and elsewhere in Iran resulted in the death of the country's long-standing spiritual leader, Ayatollah Ali Khamenei, alongside several senior officials. The event prompted an immediate repricing across both risk assets and rate expectations, as oil prices spiked on fears that the Strait of Hormuz – a critical route for global energy supply – could be disrupted. Any restriction to this narrow shipping channel would risk tightening global oil supply and reigniting inflationary pressures that markets had only recently begun to look beyond.
- Equity market performance also highlighted an ongoing broadening of returns across regions and styles. US equities lagged many of their global peers, while several other developed and emerging markets delivered solid gains. Within the Fund, Japanese equities were particularly strong following the electoral victory of Sanae Takaichi, while UK equities also performed well, supported by their heavier exposure to value-oriented sectors.
- Elsewhere, specialist assets also performed well, benefitting in part from their perceived defensive characteristics and sensitivity to bond market moves. Fixed income markets themselves generated modest positive returns, providing support for diversified portfolios.
- The Fund exited its gold position at the start of the month following a period of very strong performance and record highs in the gold price.
- Looking ahead, the geopolitical developments surrounding Iran introduce a new layer of uncertainty for markets. A sustained rise in energy prices could complicate the outlook for inflation and monetary policy, particularly if disruption to global energy flows becomes more prolonged, reinforcing the importance of maintaining a diversified portfolio.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, Raymond James, transact, utmost Wealth Solutions, wealthtime

Fund ratings

FT Adviser Investment 100 Club Member 2021 Mixed Asset Income Momentum Diversified Income

Elite Radar – on our watchlist: FundCalibre.com

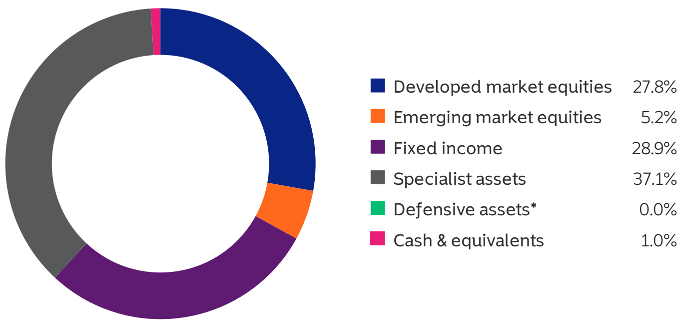
FE fundinfo Crown Fund Rating

5 defaqto Balanced Risk Rated

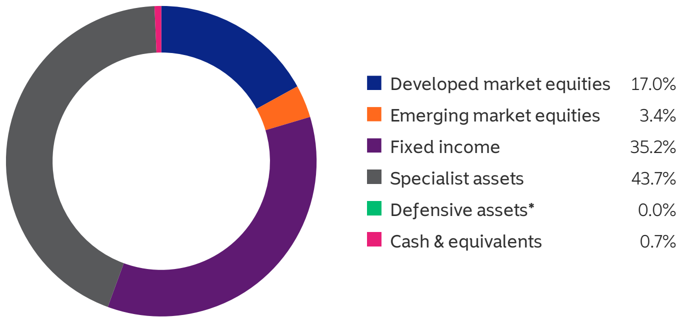
Dynamic Planner Profiled 5

Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
[1]The Fund performance refers to the 'B' Inc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Inc share class, unadjusted for the lower fees of the 'B' Inc share class. †The Historic Net Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at t he date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. A portion of the Fund's expenses are charged to Capital. This has the effect of increasing the distribution(s) for the yearand constraining the Fund's capital performance to an equivalent extent.

Asset allocation



Sources of income generation



As at 27.02.2026, allocations subject to change. Source: MGIM

*Defensive assets have reduced/negative correlation to equity markets to provide a more defensive element during times of stress Defensive assets consists of a variety of investments such as gold**, short ETFs, alternative/uncorrelated strategies and managed futures strategies. **Exposure to physical gold is achieved through investments in exchange traded certificates (ETC) which aim to provide the performance of gold, as measured by the LBMA Gold Price (PM), which is a recognised benchmark for gold. A Gold ETC is a certificate which is secured by gold bullion, held within the vaults of a nominated custodian.

Top five holdings by asset class

Equities		
1.	VT Downing European Unconstrained Income	6.7%
2.	Temple Bar Investment Trust	5.0%
3.	Morant Wright Fuji Yield	3.2%
4.	Murray Income Trust	3.1%
5.	Robeco QI Emerging Conservative Equities	2.7%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.3%
2.	Artemis Short-Dated Global High Yield Bond	3.9%
3.	Impax EM Corporate Bond	3.2%
4.	Vanguard ESG Global Corporate Bond	2.9%
5.	Candriam Global High Yield	2.4%

Specialist assets		
1.	International Public Partnerships	2.1%
2.	AEW UK REIT	2.1%
3.	Sequoia Economic Infrastructure Income	2.0%
4.	Fair Oaks Income	1.9%
5.	Molten Ventures	1.6%

Defensive assets	
-	-
-	-
-	-
-	-
-	-

As at 27.02.2026. Source: MGIM

Fund & share class details

Fund details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Fund inception	8 April 2002
Currency	GBP
IA sector	Mixed Investment 20-60% Shares
Structure	UCITS
Dealing	Daily
Income distribution	Monthly

Share class details	B (Inc)	B (Acc)	I (Inc)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034
SEDOL	B7JTF56	BKV4HY3	BD3H503
Citicode	0WRF	QOPS	NRJU
Month-end price (NAV)	115.01p	142.51p	103.52p

Annual charges	B (Inc)	B (Acc)	I (Inc)
AMC	0.75%	0.75%	0.50%
OCF²	1.06%	1.06%	0.81%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

²As at 31.12.2025. The OCF (Ongoing Charges Figure) is the total expenses paid by the Fund, annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change.

Contact us

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Important information