

# VT Momentum Diversified Balanced Fund (A)

27 February 2026

For professional advisors only

## Investment objective & strategy

The VT Momentum Diversified Balanced Fund aims to deliver a real return for investors over the medium to long term of CPI +4% net of fees, with anticipated volatility in the range of 6-9%. The Fund aims to operate within the 'lowest medium' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Mixed Investment 20-60% Shares sector. The minimum investment horizon for the Fund should be thought of as five years.

## Investment team



Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
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



Sources: Morningstar, Momentum Global Investment Management (MGIM). Fund performance is calculated on a total return basis, 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.

Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
Fund return Class A Acc TR	1.9	3.1	7.0	10.3	22.4	23.5	52.8	4.4
UK CPI	0.4	0.4	0.6	3.0	9.5	28.4	40.3	2.8
IA Mixed Investment 20-60% Shares	2.6	4.5	8.6	12.4	27.4	25.5	65.6	5.0

Discrete annual performance (%)	Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22
Fund return Class A Acc TR	10.3	8.3	2.5	(2.8)	3.8

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.0

## 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.
- Earlier in the month, markets had already been experiencing heightened volatility. Precious metals saw significant intra-month swings before ultimately finishing higher, with gold performing well within the Fund.
- 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 alongside allocations to gold and other alternatives.
- 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

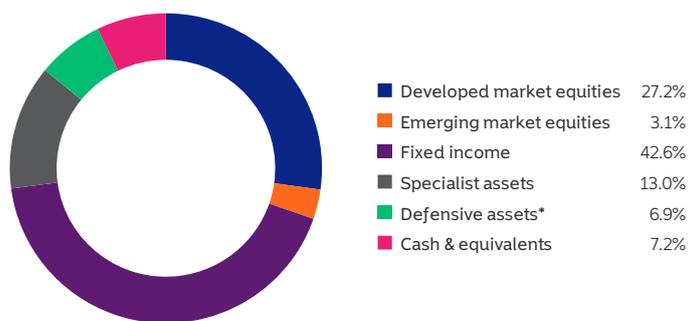
## Platform availability



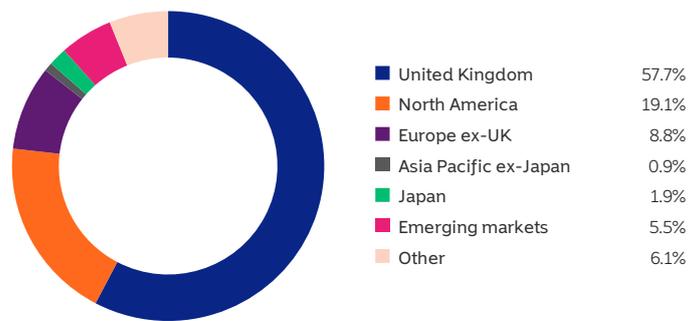
## Fund ratings



## Asset allocation



## Geographic allocation



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. L&G S&P 500 US Equal Weight Index		5.3%
2. Evenlode Global Equity		4.5%
3. Lyrical Global Value Equity Strategy		4.3%
4. Amundi Prime Europe ETF		4.0%
5. Aurora UK Alpha		2.3%

Fixed income		
1. UK Gilt 4.25% 07/12/55		11.5%
2. UK Gilt 4.5% 09/07/34		7.8%
3. UK Gilt 4.25% 07/12/27		6.8%
4. Amundi Global Treasury Bond ETF		3.7%
5. Candriam Global High Yield		3.2%

Specialist assets		
1. Sequoia Economic Infrastructure Income		0.7%
2. International Public Partnerships		0.7%
3. BioPharma Credit		0.6%
4. Real Estate Credit Investments		0.6%
5. Segro		0.6%

Defensive assets		
1. iShares Physical Gold ETC		4.0%
2. Assenagon Alpha Volatility		2.1%
3. BH Macro		0.8%
4. UK Inflation-linked Gilt 0.125% 22/03/39		0.1%
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Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.  
As at 27.02.2026. Source: MGIM

## Fund & share class details

Fund details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	5 November 2012
Currency	GBP
IA sector	Mixed Investment 20-60% Shares
Structure	UCITS
Dealing	Daily

Share class details	A (Acc)	I (Acc)	I (Inc)
Minimum investment	GBP 1,000	GBP 50m	GBP 50m
ISIN	GB00B7W1TW44	GB00BN6RCT81	GB00BN6RCV04
SEDOL	B7W1TW4	BN6RCT8	BN6RCV0
Citicode	GGML	HPSH	WGES
Month-end price (NAV)	176.74p	119.01p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF <sup>1</sup>	1.52%	1.27%	1.27%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>1</sup>As 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

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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