

VT Momentum Diversified Balanced Fund (A)

31 March 2026

For professional advisors only

Investment objective & strategy

To generate real growth over time by investing in direct securities and funds to construct a multi-asset portfolio with exposure to a diversified mix of asset classes including equities, bonds, real assets, alternatives, cash and money market securities. The portfolio will maintain a balanced equity exposure comprising regional and global equity securities and funds, exposed to both developed and emerging market countries.

Investment team



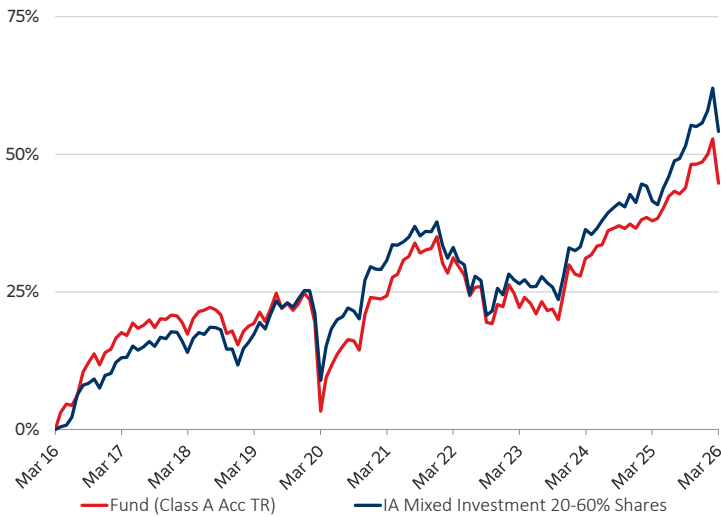
Alex Harvey
Senior Portfolio Manager
& Investment Strategist



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



Cumulative performance (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
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Fund return Class A Acc TR	(5.3)	(2.6)	0.6	5.0	18.5	16.5	40.4	3.9
IA Mixed Investment 20-60% Shares	(4.9)	(1.0)	1.7	8.9	21.9	17.9	54.2	4.6

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
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Fund return Class A Acc TR	5.0	5.2	7.3	(6.9)	5.6
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Volatility (%) (since inception, annualised)	Anticipated range	Realised
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Fund volatility Class A Acc TR	6-9	7.2
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Monthly commentary

- March was dominated by a sharp escalation in geopolitical risk, culminating in a full-blown conflict between the US and Iran. The temporary closure of the Strait of Hormuz - a critical artery for global energy supply - drove a significant spike in oil prices, with Brent Crude rising over 65% in GBP terms during the month. This triggered a broad risk-off move across markets, with most asset classes delivering negative returns.
- Equity markets were weak across the board, with global developed markets falling -4.6% and emerging markets declining more sharply (-11.5%). Losses were particularly pronounced in Asia, where energy import dependence left markets more exposed to the surge in oil prices.
- Fixed income markets also came under pressure as the surge in energy prices fed through to inflation expectations and a repricing of the interest rate outlook. Longer duration assets were hit hardest, with UK gilts over 15 years falling -7.3%.
- Traditional safe haven assets were less reliable, with gold falling -11.6% over the month, highlighting its increasing role as a source of liquidity during periods of market stress.
- Within specialist assets, infrastructure assets held up relatively well, particularly renewable energy exposures, while property was weaker, as higher bond yields weighed on longer-duration income streams and valuations.
- Over the month, we introduced an allocation to global defence equities, reflecting a structural shift in global spending priorities. The current conflict has highlighted the depletion of military inventories, particularly in the US, and the significant investment required to replenish increasingly sophisticated and costly equipment. This is not a short-term dynamic; decades of underinvestment in defence across Europe, alongside the emergence of new warfare domains such as cyber and space, point to a sustained period of elevated expenditure and re-industrialisation.
- Looking ahead, while a tentative ceasefire has provided some near-term relief, markets remain highly sensitive to further developments, reinforcing the importance of diversification.

Source: Bloomberg Finance LP, MGIM

Platform availability

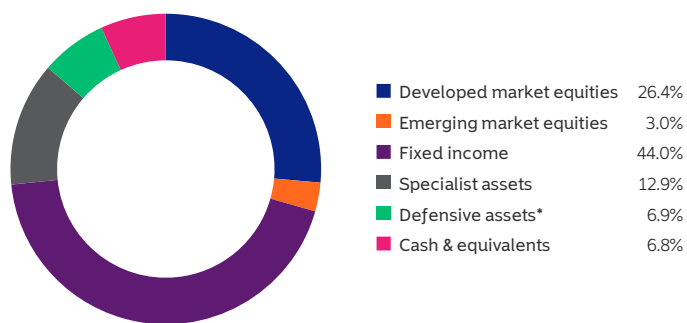


Fund ratings

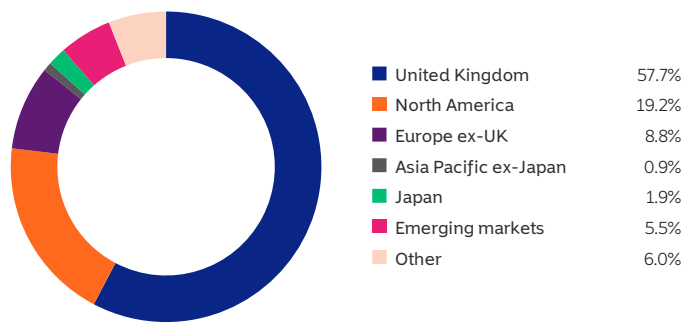


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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.

Asset allocation



Geographic allocation



As at 31.03.2026, 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		4.1%
4. Amundi Prime Europe ETF		3.9%
5. Aurora UK Alpha		2.1%

Fixed income		
1. UK Gilt 4.25% 07/12/55		11.3%
2. UK Gilt 4.5% 09/07/34		7.8%
3. UK Gilt 4.25% 07/12/27		7.1%
4. Amundi Global Treasury Bond ETF		3.9%
5. Candriam Global High Yield		3.3%

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

Defensive assets		
1. iShares Physical Gold ETC		3.8%
2. Assenagon Alpha Volatility		2.3%
3. BH Macro		0.8%
-		-
-		-

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 31.03.2026. 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)	167.44p	112.75p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ¹	1.59%	1.34%	1.34%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

¹As at 26.03.2026. 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.

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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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