

VT Momentum Diversified Balanced Fund (A)

30 September 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



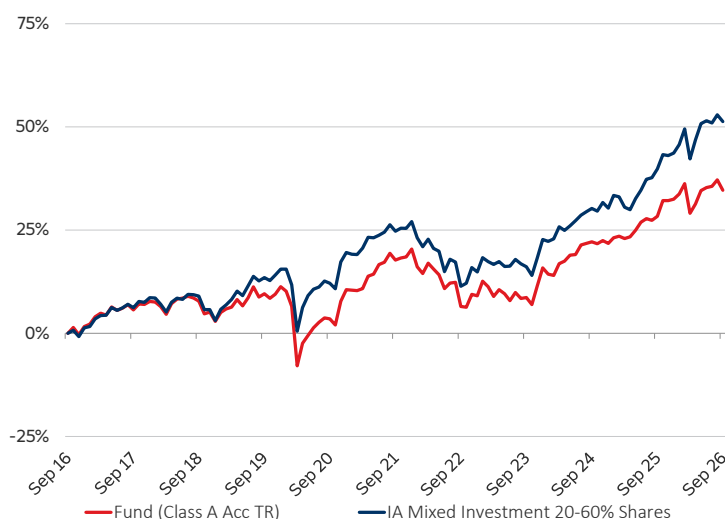
Alex Harvey
Senior Portfolio Manager
& Investment Strategist



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
Fund return Class A Acc TR	(1.8)	(0.5)	4.3	4.9	23.9	14.3	34.0	4.1
IA Mixed Investment 20-60% Shares	(1.1)	(0.1)	6.4	8.2	30.3	21.3	51.3	4.9

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Fund return Class A Acc TR	4.9	5.0	12.4	2.0	(9.6)

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.1

Monthly commentary

- September was a more challenging month for markets as investors reassessed the outlook for growth and interest rates. Stronger economic data, alongside renewed energy-price pressures, pushed government bond yields sharply higher. Equities proved relatively resilient, although market leadership remained narrow, with AI-related companies continuing to outperform much of the broader market.
- Within developed market equities, performance was mixed. Japanese equities were a notable bright spot, while US equities also advanced in sterling terms. In contrast, UK and European markets weakened. The Fund benefitted from its Japanese exposure and selected global growth holdings. However, quality-oriented strategies were notably weaker, consistent with a market environment where returns remained concentrated among companies most directly benefiting from the AI investment cycle.
- Emerging market equities provided some support during the month. Value-oriented exposure and the broader emerging market strategy contributed positively, while quality-focused and Asia focused holdings faced a more challenging month.
- Fixed income was generally weak during September as rising government bond yields weighed across sovereign and credit markets. The Fund's government bond, investment-grade, high yield and emerging market debt exposures all declined over the month. This reflected a broader repricing of interest-rate expectations as stronger economic data led investors to price in the prospect of rates remaining higher for longer.
- Specialist assets were mixed during September. Infrastructure was the strongest area, supported by Greencoat UK Wind and progress on Gore Street Energy Storage Fund's revised strategy. Private equity was more mixed as higher interest-rate expectations weighed on valuations, although Syncona was a notable positive contributor following encouraging clinical trial results from portfolio company Beacon Therapeutics. Property was the main area of weakness, with rising government bond yields putting pressure on valuations and reducing the relative appeal of property income.

Source: Bloomberg Finance LP, MGIM

Platform availability



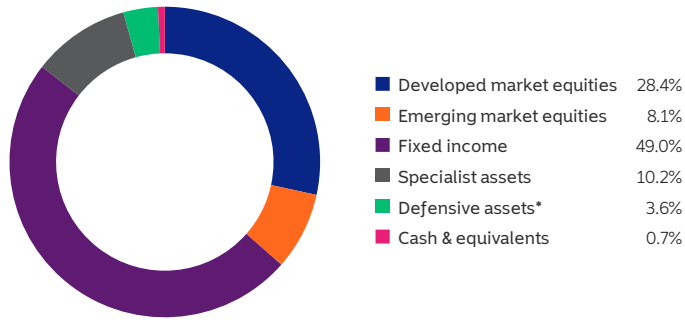
Fund ratings



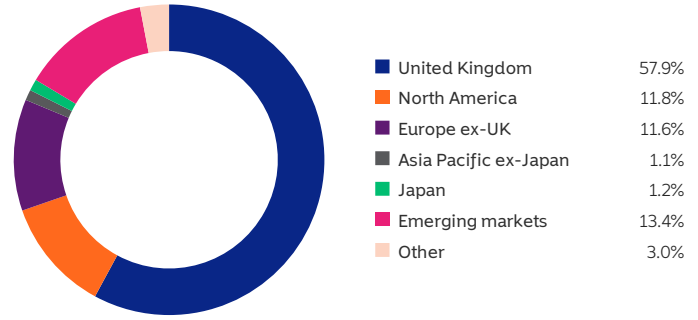
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.

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 30.09.2026, 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 consist 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.	Lyrical Global Value Equity Strategy	5.7%
2.	Evenlode Global Equity	5.7%
3.	Robeco QI Emerging Markets Enhanced Index Equities	2.6%
4.	Aurora UK Alpha	2.4%
5.	Aberforth Smaller Companies Trust	2.3%

Fixed income		
1.	UK Gilt 4.25% 07/12/55	10.8%
2.	UK Gilt 4.5% 09/07/34	7.6%
3.	UK Gilt 4.25% 07/12/27	7.1%
4.	iShares EUR Govt Bond Climate	5.0%
5.	Candriam Global High Yield	3.3%

Specialist assets		
1.	Sequoia Economic Infrastructure Income	0.6%
2.	International Public Partnerships	0.6%
3.	BioPharma Credit	0.5%
4.	Foresight Environmental Infrastructure	0.5%
5.	3i Infrastructure	0.5%

Defensive assets		
1.	iShares Physical Gold ETC	2.9%
2.	BH Macro	0.6%
3.	Invesco Physical Gold ETC	0.1%
-	-	-
-	-	-

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.

As at 30.09.2026. 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)	174.68p	117.74p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ¹	1.51%	1.26%	1.26%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

¹As at 12.06.2026. 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.

Contact us

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E Jonathan.garner@momentum.co.uk

Direct Dealing Line
Valu-Trac Administration Services
T 01343 880344

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

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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Fund ratings: Defaqto is a financial information business. Profile published 03.09.2026 by Distribution Technology based on data and information as at 30.06.2026. FE Crown Fund Ratings as of 30.06.2026 do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. Past performance is no guarantee of future results.