momentum
global investment management

VT Momentum Diversified Income Fund

28 August 2026

For retail investors only

Investment objective & strategy

The Fund aims to deliver an annual level of income (net of fees) in the range of 4% to 6% and to provide capital growth over rolling 6-year periods. It seeks to meet its objective by investing up to 60% of its assets, directly and indirectly, in the shares of companies based in the UK and internationally. The Fund will also invest at least 30% of its assets, directly and indirectly, in fixed interest securities including government and corporate bonds, and cash, near cash, deposits, money market instruments and money market funds.

Investment team

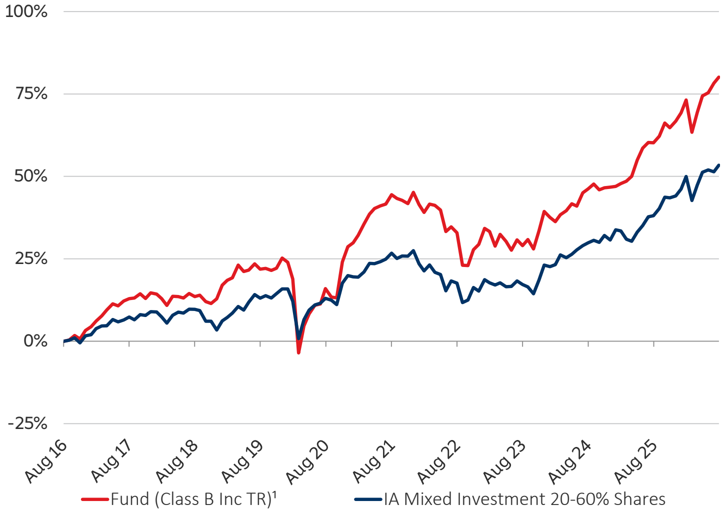
Richard Parfect
Lead Oversight
Portfolio Manager

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]	1.0	3.3	4.0	12.4	39.6	24.7	80.1	5.6
IA Mixed Investment 20-60% Shares	1.3	1.4	2.3	11.1	30.9	21.1	53.4	4.6

Discrete annual performance (%)	Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Historic net yield (%)†
Fund return Class B Inc TR[1]	12.4	9.6	13.3	(2.9)	(8.0)	4.9

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Inc TR[1]	8-11	9.3

Monthly commentary

- Markets benefitted from a period of relative calm after a volatile start to the year, with resilient economic data and strong corporate earnings supporting risk assets despite ongoing geopolitical tensions and higher bond yields. Global equities advanced in sterling terms, led by the US, Japan and emerging markets, while commodities and gold also posted strong gains. Rising inflation expectations and higher government bond yields continued to create a challenging backdrop for many fixed income assets.
- Within developed market equities, performance was supported by a broad range of holdings. Defence-related exposure performed strongly during the month, reflecting renewed geopolitical tensions in the Middle East and increased investor interest in the sector. UK smaller companies were also among the stronger performers.
- Emerging market equities detracted during the month. The Fund's exposure to Asian equities faced headwinds from continued weakness in China, where disappointing retail sales and further declines in property and infrastructure investment weighed on investor sentiment and contributed to softer returns across the region.
- Specialist assets also contributed positively over the month, driven primarily by private equity. Infrastructure holdings also generated positive returns, helped by narrowing discounts. Property exposure was weaker, however, as the rise in bond yields weighed on valuations.
- Fixed income generated a positive contribution overall, supported by high yield bonds, emerging market debt and inflation-linked securities. Nominal government bonds were weaker as yields rose across major developed markets amid persistent inflation concerns and expectations of a higher-for-longer interest-rate environment.

Source: Bloomberg Finance LP, MGIM

Platform availability

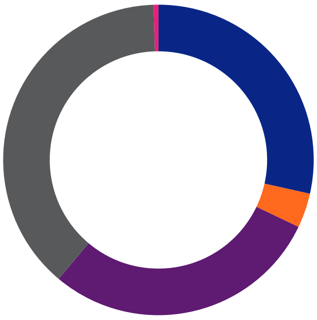
abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, cofunds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, RAYMOND JAMES, transact take control, utmost wealth solutions, wealthtime

Fund ratings

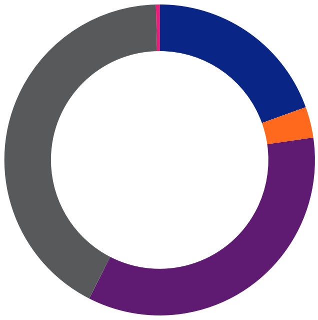
FE fundinfo Crown Fund Rating

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 (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. [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 the 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. Past performance is not a guide to future performance.

Asset allocation



Sources of income generation



As at 28.08.2026, 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	6.5%
2.	Temple Bar Investment Trust	4.8%
3.	Murray Income Trust	4.4%
4.	Morant Wright Fuji Yield	3.6%
5.	Prusik Asian Equity Income	2.9%

Fixed income		
1.	Artemis Short-Dated Global High Yield Bond	6.9%
2.	Vanguard ESG Global Corporate Bond	3.1%
3.	Royal London Sterling Extra Yield Bond	2.6%
4.	Impax EM Corporate Bond	2.4%
5.	TwentyFour Income	2.4%

Specialist assets		
1.	International Public Partnerships	2.2%
2.	Sequoia Economic Infrastructure Income	2.1%
3.	Molten Ventures	2.1%
4.	Schroder Capital Global Innovation Trust	1.9%
5.	AEW UK REIT	1.9%

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

Holdings may include indirect holdings in the Momentum GF Global Equity Fund.
As at 28.08.2026. 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)	I (Acc)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034	GB00BV980B22
SEDOL	B7JTF56	BKV4HY3	BD3H503	BV980B2
Citicode	0WRF	QOPS	NRJU	CEQ5M
Month-end price (NAV)	116.49p	148.22p	104.91p	110.30p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF[2]	1.04%	1.04%	0.79%	0.79%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

[2]As 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

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Important information