

VT Momentum Diversified Income Fund

30 September 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 Parfekt
Lead Oversight
Portfolio Manager



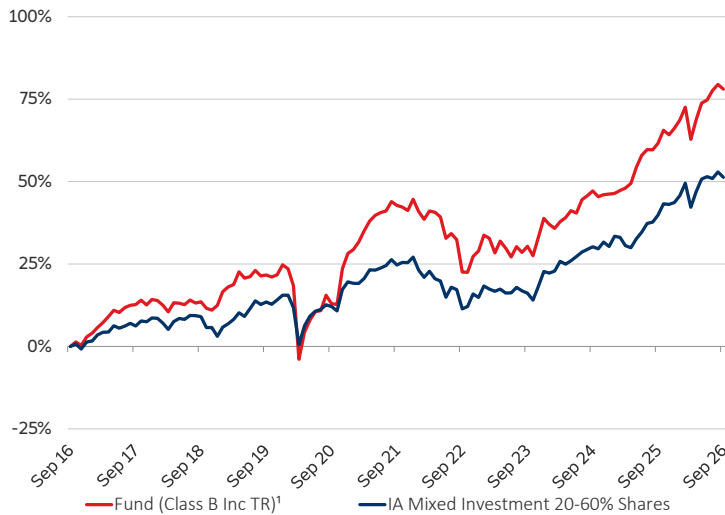
Tom Delic
Second Oversight
Portfolio Manager



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 [†]	(0.8)	1.9	9.4	10.2	36.6	24.7	78.0	5.5
IA Mixed Investment 20-60% Shares	(1.1)	(0.1)	6.4	8.2	30.3	21.3	51.3	4.5

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Historic net yield (%) [†]
Fund return Class B Inc TR [†]	10.2	9.8	12.9	6.4	(14.2)	4.9

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

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 detracted during the month, with the Fund's Asia-focused strategies generally weaker.
- 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

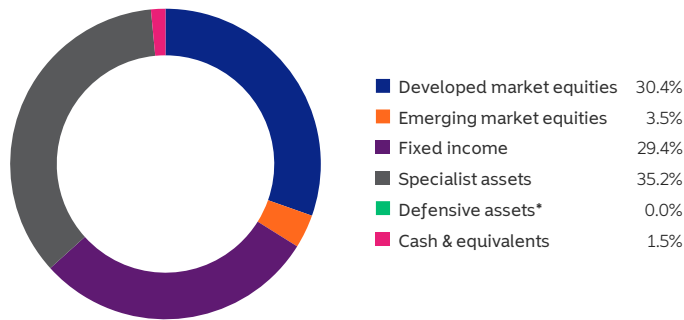


Fund ratings

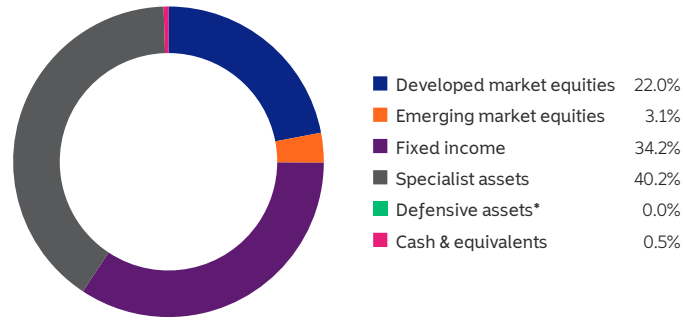


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. 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 year and 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 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 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	6.2%
2.	Temple Bar Investment Trust	4.7%
3.	Murray Income Trust	4.3%
4.	Morant Wright Fuji Yield	3.8%
5.	Prusik Asian Equity Income	2.9%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	5.7%
2.	Artemis Short-Dated Global High Yield Bond	3.6%
3.	Vanguard ESG Global Corporate Bond	3.0%
4.	TwentyFour Income	2.4%
5.	Impax EM Corporate Bond	2.3%

Specialist assets		
1.	Sequoia Economic Infrastructure Income	2.3%
2.	International Public Partnerships	2.1%
3.	Foresight Environmental Infrastructure	1.9%
4.	AEW UK REIT	1.9%
5.	Molten Ventures	1.8%

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

Holdings may include indirect holdings in the Momentum GF Global Equity Fund.
As at 30.09.2026. 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	OWRF	QOPS	NRJU	CEQ5M
Month-end price (NAV)	115.11p	147.06p	103.68p	109.46p

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	

²As 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

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