momentum
global investment management

VT Momentum Diversified Income Fund

31 July 2026

For professional advisors 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

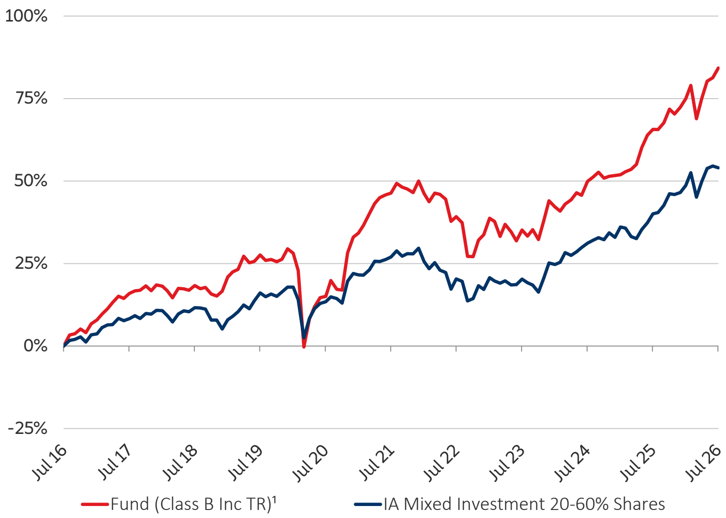
Richard Parfect
Lead Oversight
Portfolio Manager

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]	1.6	5.2	5.3	11.2	36.3	25.9	84.3	5.5
IA Mixed Investment 20-60% Shares	(0.4)	2.7	3.6	9.9	28.0	21.2	54.0	4.6

Discrete annual performance (%)	Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Historic net yield (%)†
Fund return Class B Inc TR[1]	11.2	10.5	10.9	(2.9)	(4.9)	4.8

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Inc TR[1]	8-11	9.4

Monthly commentary

- Global markets experienced a more volatile backdrop in July as rising geopolitical tensions and concerns around the inflationary impact of higher energy prices pushed government bond yields higher. While equity market leadership broadened beyond the largest technology stocks, performance diverged considerably across regions and styles. In sterling terms, UK equities were among the strongest-performing major markets, while emerging markets and US equities weakened over the month. Global government bonds also struggled as investors reassessed the outlook for interest rates and inflation.
- Against this backdrop, the Fund benefitted from its diversified equity exposure and significant allocation to specialist asset holdings. Within equities, UK-focused value strategies were the largest contributors, supported by the strong performance of UK large and smaller companies during the month. The Fund also benefitted from its underweight to growth-oriented strategies as technology and semiconductor-related stocks sold off sharply. Extremely high valuations and investor positioning left this part of the market vulnerable to a rapid reversal in sentiment, particularly across AI-related and momentum-driven areas.
- Emerging market equity exposure was supported by the Fund's active strategies, several of which had limited exposure to some of the weaker areas of the market, particularly technology and semiconductor-related stocks in South Korea.
- Specialist assets were among the strongest contributors, benefitting from strong performance across infrastructure, property and parts of the private equity allocation, with improving sentiment towards UK-listed real assets and investment trusts helping to narrow discounts in several areas. This provided a useful source of diversification at a time when returns within traditional equity markets became increasingly dispersed.
- Fixed income returns were more mixed. Higher government bond yields weighed on sovereign bond exposures, particularly longer-duration holdings, while credit markets proved relatively resilient.
- Overall, the month highlighted the benefits of diversification across asset classes, regions and investment styles during a period of heightened market volatility and increasing return dispersion.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, 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

FT Adviser Investment 100 Club, Member 2021, Mixed Asset Income: Momentum Diversified Income

Elite Radar, on our watchlist: FundCalibre.com

FE fundinfo Crown Fund Rating

5 defaqto Balanced Risk Rated

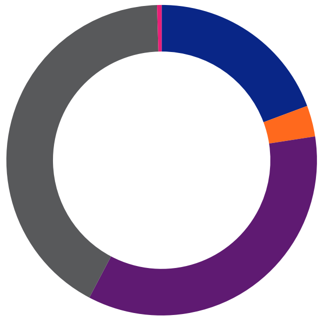
Dynamic Planner™ Profiled 5

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

Developed market equities	27.8%
Emerging market equities	3.7%
Fixed income	29.6%
Specialist assets	38.2%
Defensive assets*	0.0%
Cash & equivalents	0.7%

Sources of income generation



Developed market equities	19.3%
Emerging market equities	3.2%
Fixed income	35.2%
Specialist assets	41.8%
Defensive assets*	0.0%
Cash & equivalents	0.5%

As at 31.07.2026, 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	6.4%
2.	Temple Bar Investment Trust	4.9%
3.	Murray Income Trust	4.4%
4.	Morant Wright Fuji Yield	3.6%
5.	Prusik Asian Equity Income	3.0%

Fixed income		
1.	Artemis Short-Dated Global High Yield Bond	7.3%
2.	Vanguard ESG Global Corporate Bond	3.2%
3.	Royal London Sterling Extra Yield Bond	2.6%
4.	Impax EM Corporate Bond	2.4%
5.	TwentyFour Income	2.3%

Specialist assets		
1.	International Public Partnerships	2.3%
2.	Sequoia Economic Infrastructure Income	2.2%
3.	AEW UK REIT	2.0%
4.	Schroder Capital Global Innovation Trust	1.9%
5.	Molten Ventures	1.9%

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

As at 31.07.2026. 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)	115.75p	146.70p	104.24p	109.15p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF²	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