momentum
global investment management

VT Momentum Diversified Income Fund

30 October 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



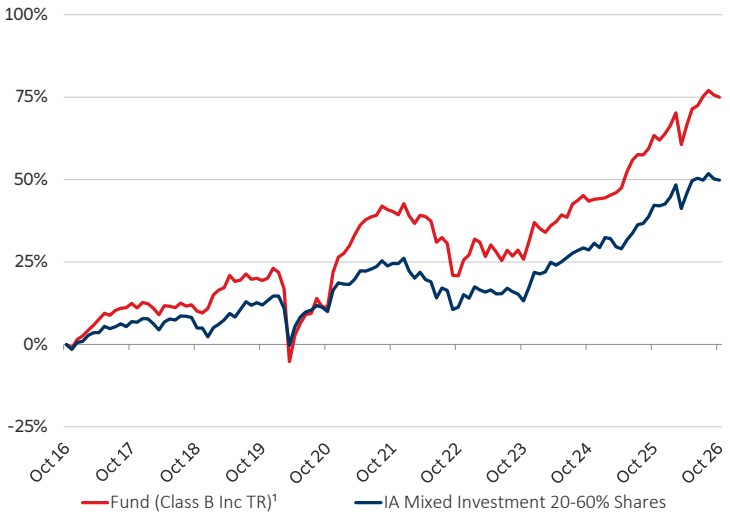
Tom Delic
Second Oversight
Portfolio Manager



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 TR¹	(0.4)	(0.1)	5.1	7.1	39.1	24.7	75.0	5.5
IA Mixed Investment 20-60% Shares	(0.2)	0.0	2.7	5.4	32.4	20.3	49.8	4.5

Discrete annual performance (%)	Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Historic net yield (%)†
Fund return Class B Inc TR¹	7.1	13.9	14.0	4.1	(13.9)	5.0

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Inc TR¹	8-11	9.3

Monthly commentary

- October was characterised by a marked shift in market leadership as investors became more cautious about the scale and financing of artificial intelligence investment. Concerns over rising capital expenditure, data centre debt and demanding earnings expectations weighed on technology shares, while quality and defensive equity strategies proved more resilient. Emerging markets also fell sharply, while oil prices rose and government bonds recovered as investors sought more defensive assets.
- Within developed market equities, UK income-oriented holdings provided the strongest support during October. Elsewhere, results were weaker. Japanese equities were a notable detractor, while the Fund's global and European equity holdings also faced a more challenging month.
- Emerging market equities were challenging, reflecting broad weakness in the asset class as technology-related concerns and political uncertainty weighed on sentiment. However, the Fund's emerging market exposure proved considerably more resilient than the wider market.
- Fixed income results were mixed. Government bond exposure contributed positively as gilts advanced, while investment-grade credit also recorded a positive return. In contrast, high-yield exposure weakened, while emerging market debt also detracted.
- Property was the strongest area, led by Primary Health Properties following the announcement of a joint venture (JV) with global institutional investor GIC. The JV partnership will acquire a £700 million portfolio of private hospitals from the company, once leverage is applied in the JV it should generate around £500 million of proceeds that are expected to be used by PHP to reduce its own balance sheet debt following its acquisition of Assura. Consequently, the balance sheet is strengthened whilst retaining management fee income through the 50% interest in the JV. Elsewhere, private equity was weaker as the more cautious environment for technology and growth-oriented investments weighed on holdings including Molten Ventures, Chrysalis Investments and Schroders Capital Global Innovation Trust.
- Looking ahead, the economic and earnings backdrop remains relatively resilient, but elevated inflation, higher oil prices and renewed questions around AI investment leave markets vulnerable to further volatility. Periods of market dislocation can also create opportunities, particularly where shifts in sentiment result in asset prices moving further than underlying fundamentals would justify.

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

IT ADVISER INVESTMENT 100 CLUB Member 2021 Mixed Asset Income: Momentum Diversified Income

ELITE RADAR on our watchlist: FundCalibre.com

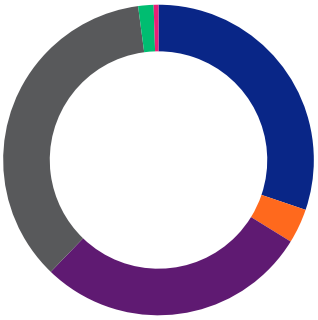
FE fundinfo Crown Fund Rating

5 defaqto Balanced RISK RATED

DYNAMIC PLANNER PROFILED 5

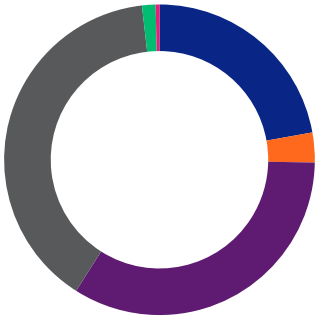
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.
Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. ¹The 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	30.2%
Emerging market equities	3.6%
Fixed income	28.4%
Specialist assets	35.7%
Defensive assets*	1.6%
Cash & equivalents	0.5%

Sources of income generation



Developed market equities	22.2%
Emerging market equities	3.1%
Fixed income	33.7%
Specialist assets	39.2%
Defensive assets*	1.4%
Cash & equivalents	0.4%

As at 30.10.2026, allocations subject to change. Source: MGIM

*Defensive assets are investments that typically have low or negative correlation to equity markets and are intended to provide resilience during periods of market stress. These may include gold**, short-dated government bonds, short ETFs, alternative/uncorrelated strategies and managed futures. **Gold exposure is obtained through exchange traded certificates (ETCs) backed by physical gold bullion and designed to track the LBMA Gold Price (PM), a recognised benchmark for gold.

Top five holdings by asset class

Equities		
1.	VT Downing European Unconstrained Income	6.2%
2.	Temple Bar Investment Trust	4.6%
3.	Murray Income Trust	4.3%
4.	Morant Wright Fuji Yield	3.7%
5.	Prusik Asian Equity Income	2.8%

Fixed income		
1.	Artemis Short-Dated Global High Yield Bond	6.4%
2.	Vanguard ESG Global Corporate Bond	3.1%
3.	Royal London Sterling Extra Yield Bond	2.8%
4.	Global Evolution Emerging Markets Blended High Conviction	2.4%
5.	TwentyFour Income	2.3%

Specialist assets		
1.	International Public Partnerships	2.1%
2.	Sequoia Economic Infrastructure Income	2.1%
3.	Foresight Environmental Infrastructure	1.9%
4.	Greencoat UK Wind	1.9%
5.	AEW UK REIT	1.9%

Defensive assets		
1.	UK Gilt 4.75 07/12/30	1.0%
2.	UK Gilt 6.00% 12/07/28	0.4%
3.	Invesco Physical Gold ETC	0.2%
	-	-
	-	-

Holdings may include indirect holdings in the Momentum GF Global Equity Fund.

As at 30.10.2026. 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)	114.29p	146.50p	102.95p	109.06p

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

Momentum Diversified Funds are sub-funds of the VT Momentum Investment Funds II ICVC umbrella, an open-ended investment company which is authorised by the Financial Conduct Authority (FCA). Valu-Trac Investment Management Limited (authorised and regulated by the FCA) acts as the Authorised Corporate Director (ACD) of the VT Momentum Investment Funds II ICVC. Investment in the Funds may not be suitable for all investors. This document is for information only and does not provide you with all of the facts that you need to make an informed investment decision. Investors should read the Key Investor Information Document (KIID) and seek professional investment advice prior to investment. The prospectus and KIID documents are available (in English) on the ACD's website via www.valu-trac.com. This financial promotion is issued by Momentum Global Investment Management Limited (MGIM), company registration no. 3733094, with its registered office at 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority in the UK (firm reference no. 232357).
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