

VT Momentum Diversified Balanced Fund (A)

30 April 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



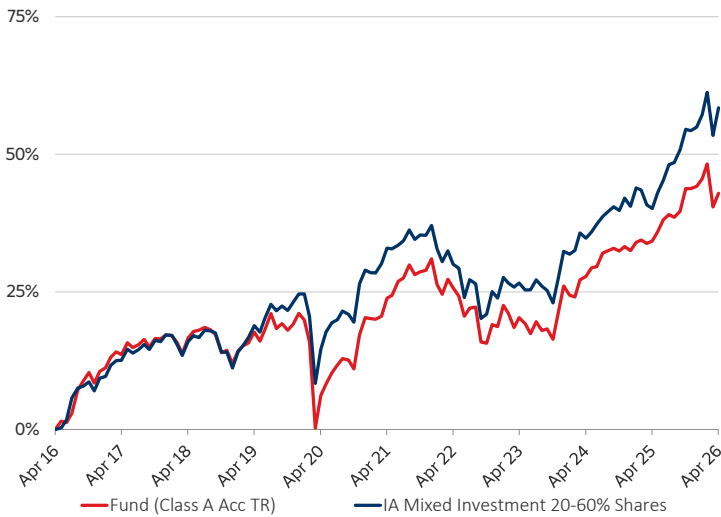
Alex Harvey
Senior Portfolio Manager
& Investment Strategist



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
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Fund return Class A Acc TR	1.8	(1.8)	(0.6)	6.4	18.8	15.4	40.8	4.0
IA Mixed Investment 20-60% Shares	3.3	0.8	2.5	13.0	25.1	19.2	58.4	4.8

Discrete annual performance (%)	Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22
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Fund return Class A Acc TR	6.4	5.0	6.2	(4.3)	1.6
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Volatility (%) (since inception, annualised)	Anticipated range	Realised
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Fund volatility Class A Acc TR	6-9	7.2
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Monthly commentary

- Market conditions improved in April as tentative ceasefire agreements between the US and Iran reduced immediate fears of a sustained energy shock, leading to a pullback in oil prices and a recovery in broader risk appetite. However, sentiment remained fragile throughout the month, with commodity and financial markets continuing to react aggressively to headline developments and uncertainty surrounding the durability of the ceasefire.
- Equity markets recovered over the month, with emerging markets outperforming developed markets. Within the Fund's developed markets exposure, the Curate Global Value fund was the strongest performer, benefitting from its technology exposure. UK small and mid-cap equities also performed particularly well, followed by Japanese and European equities.
- Fixed income markets delivered mixed returns. While easing geopolitical tensions helped stabilise inflation expectations, longer duration bonds remained under pressure as yields moved modestly higher. UK gilts fell -0.5% over the month, with gilts over 15 years declining -1.8%, reflecting continued sensitivity to the interest rate outlook and elevated fiscal uncertainty.
- Gold declined -1.1% during April, extending the weakness seen following March's geopolitical-driven volatility.
- Specialist assets were key contributors to the Fund's performance, with all underlying sub-asset classes delivering positive returns over the month. Infrastructure assets continued to perform well, while property exposures also participated in the recovery following weakness in March.
- Looking ahead, while markets have responded positively to signs of stabilisation in geopolitical tensions, investor sentiment remains highly reactive to macroeconomic and political developments. In this environment, we continue to favour diversification across regions and asset classes, alongside a disciplined approach to portfolio construction and risk management.

Source: Bloomberg Finance LP, MGIM

Platform availability

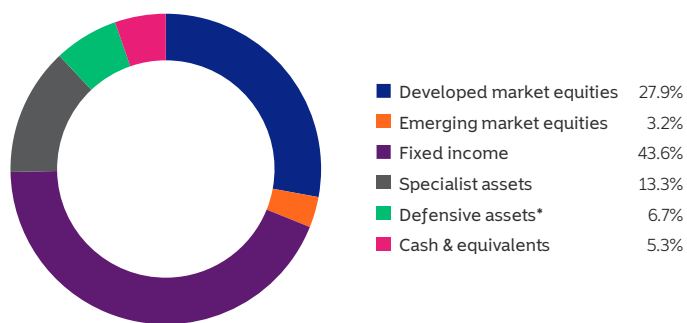


Fund ratings

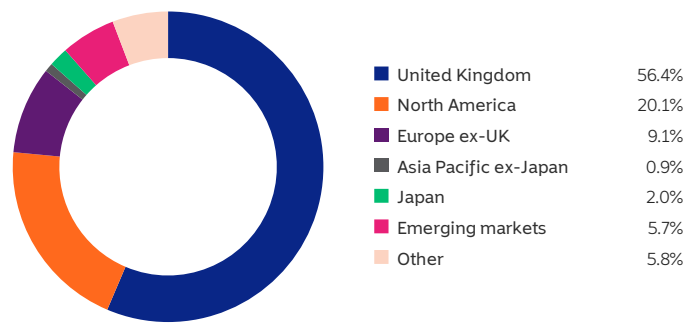


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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 30.04.2026, 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.	L&G S&P 500 US Equal Weight Index	5.5%
2.	Lyrical Global Value Equity Strategy	4.6%
3.	Evenlode Global Equity	4.5%
4.	Amundi Prime Europe ETF	4.0%
5.	Aurora UK Alpha	2.1%

Fixed income		
1.	UK Gilt 4.25% 07/12/55	11.0%
2.	UK Gilt 4.5% 09/07/34	7.7%
3.	UK Gilt 4.25% 07/12/27	7.1%
4.	Amundi Global Treasury Bond ETF	3.8%
5.	Candriam Global High Yield	3.3%

Specialist assets		
1.	Sequoia Economic Infrastructure Income	0.7%
2.	International Public Partnerships	0.7%
3.	BioPharma Credit	0.7%
4.	3i Infrastructure	0.6%
5.	Real Estate Credit Investments	0.6%

Defensive assets		
1.	iShares Physical Gold ETC	3.7%
2.	Assenagon Alpha Volatility	2.2%
3.	BH Macro	0.8%
-	-	-
-	-	-

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 30.04.2026. 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)	170.37p	114.75p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ¹	1.59%	1.34%	1.34%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

¹As at 26.03.2026. 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.

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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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