

VT Momentum Diversified Balanced Fund (A)

29 August 2025

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

The VT Momentum Diversified Balanced Fund aims to deliver a real return for investors over the medium to long term of CPI +4% net of fees, with anticipated volatility in the range of 6-9%. The Fund aims to operate within the 'lowest medium' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Mixed Investment 20-60% Shares sector. The minimum investment horizon for the Fund should be thought of as five years.

INVESTMENT TEAM (SINCE 01.12.2022)



Tom Delic
Lead Oversight
Portfolio Manager



Gary Moglione
Portfolio Manager



Richard Parfekt
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



Sources: Morningstar, Momentum Global Investment Management (MGIM). 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.

CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
Fund return Class A Acc TR	(0.3)	1.9	3.1	4.6	13.4	22.8	45.2	4.0
UK CPI	0.3	0.8	2.5	3.9	13.2	28.3	39.0	2.9
IA Mixed Investment 20-60% Shares	0.3	3.8	3.5	6.4	17.4	22.2	52.7	4.6

DISCRETE ANNUAL PERFORMANCE (%)	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Aug 20 - Aug 21
Fund return Class A Acc TR	4.6	12.3	(3.5)	(5.9)	15.1

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.1

MONTHLY COMMENTARY

- Global equities returned 0.4% in August, while global bonds rose 1.5%. Financial conditions remained accommodative, with tight credit spreads and volatility at yearly lows. Small caps surged, with the Russell 2000 up 4.9%, while megacap tech underperformed as the Magnificent Seven fell 0.7%. Japan and China delivered strong returns, rising 4.9% and 2.7%, with Chinese mainland 'A' shares climbing 9.2% amid stepped-up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.4%.
- The largest contributions to returns came from global value equities, with Japanese equities the standout performer. In China, targeted measures to stabilise the property market encouraged renewed investor confidence, supporting domestic equities and helping our EM equity exposure, including Schroder EM Value, which returned 2% over the month, outperforming the MSCI Emerging Markets Index, which was negative. By contrast, European equities lagged due to weaker economic momentum and persistent growth concerns.
- The US dollar weakened, slipping nearly 2.5% against the euro, sterling and yen. Dollar weakness was a factor in helping to push gold to new highs, with a gain of 2.6% in the month.
- UK government bond yields rose sharply, with the 30-year yield reaching a 27-year high of 5.6%. Higher gilt yields also weighed on specialist assets such as property and infrastructure, which tend to struggle when yields rise as their long-dated cash flows become less attractive relative to gilts.
- After a strong rally since April, stretched equity valuations and higher bond yields suggest scope for near-term consolidation. However, resilient global growth, anticipated US rate cuts, and the potential for AI-driven productivity gains support a constructive medium-term outlook, though caution remains warranted in the short term.

Source: Bloomberg Finance LP, MGIM

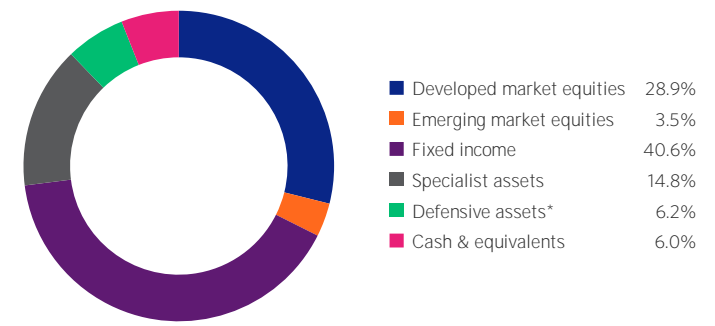
PLATFORM AVAILABILITY



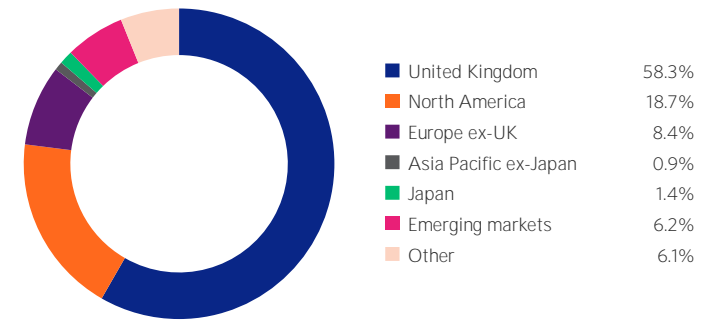
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 29.08.2025, 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	5.3%
2.	Lyrical Global Value Equity Strategy	5.2%
3.	Evenlode Global Equity	4.7%
4.	Amundi Prime Europe ETF	3.9%
5.	Temple Bar Investment Trust	2.4%
FIXED INCOME		
1.	UK Gilt 4.25% 07/12/55	11.0%
2.	UK Gilt 4.5% 09/07/34	8.4%
3.	UK Gilt 4.25% 07/12/27	6.7%
4.	Candriam Global High Yield	4.2%
5.	Vanguard ESG Global Corporate Bond	2.7%
SPECIALIST ASSETS		
1.	AEW UK REIT	0.7%
2.	Sequoia Economic Infrastructure Income	0.7%
3.	International Public Partnerships	0.7%
4.	Real Estate Credit Investments	0.7%
5.	Greencoat UK Wind	0.6%
DEFENSIVE ASSETS		
1.	iShares Physical Gold ETC	3.4%
2.	Assenagon Alpha Volatility	2.2%
3.	BH Macro	0.4%
4.	iShares Gold Producers ETF	0.1%
5.	Invesco Physical Gold ETC	0.1%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 29.08.2025. 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)	165.19p	111.13p	100.00p
ANNUAL CHARGES ²	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ²	1.45%	1.20%	1.20%
FUND WRAPPERS			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

²As at 08.08.2025. 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

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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Fund ratings: Defaqto is a financial information business. Profile published 11.06.2025 by Distribution Technology based on data and information as at 31.03.2025. FE Crown Fund Ratings as of 30.07.2025 do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. Past performance is no guarantee of future results.