momentum
global investment management

VT Momentum Diversified Balanced Fund (A)

30 January 2026

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.

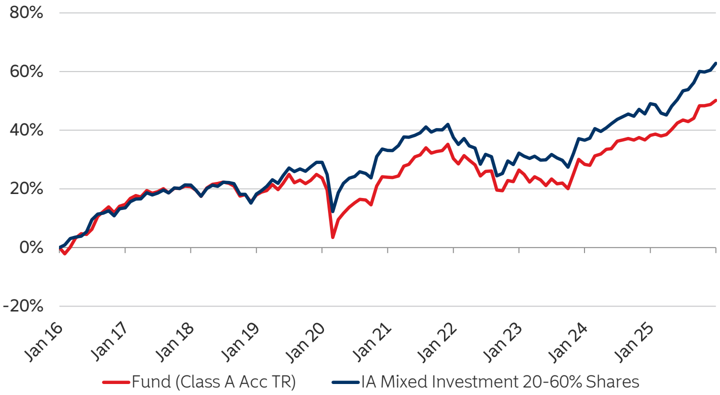
Investment team

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



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	0.9	1.2	4.7	8.6	18.8	21.1	53.4	4.2
UK CPI	(0.4)	(0.2)	0.4	3.0	10.3	28.0	40.1	2.8
IA Mixed Investment 20-60% Shares	1.4	1.7	6.1	9.2	23.1	22.3	62.8	4.9

Discrete annual performance (%)	Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
Fund return Class A Acc TR	8.6	7.7	1.5	(3.0)	5.1

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.0

Monthly commentary

- Markets entered the New Year amid heightened geopolitical tension, including developments in Venezuela and escalating rhetoric around the Middle East and Arctic security. Despite this, markets remained resilient. In the US, Q4 earnings season began strongly, inflation remained broadly contained and the Federal Reserve held interest rates steady. Risk appetite was further supported by a weakening US dollar and a broadening equity rally, with small caps outperforming large caps.
- The Fund delivered positive returns in January, driven primarily by equities. UK small-cap equities were the strongest performers within developed markets. Emerging market equities and Asia Pacific ex-Japan also performed particularly well. However, quality-style equities continued to lag within both DM and EM. Within fixed income, inflation-linked gilts outperformed nominal government bonds.
- Within specialist assets, property holdings were key contributors. Primary Health Properties (PHP) released a positive trading update, confirming completion of its merger with Assura, creating a £6bn healthcare REIT and achieving 60% of projected annualised synergies within two months. Rent reviews increased the contracted rent roll by 6.8% and the company announced its 30th consecutive year of dividend growth. Elsewhere, Life Science REIT (LABS) agreed terms to be acquired by British Land valuing the company at approximately £150m. Post-acquisition, LABS shareholders are expected to hold 2.4% of the enlarged group.
- Within infrastructure, we introduced Pantheon Infrastructure (PINT), which provides exposure to a diversified global portfolio of high-quality infrastructure assets across digital infrastructure, utilities, transport, renewables and social investments. The company targets 8-10% annual NAV total returns and a 4% dividend yield.
- Gold was another notable contributor, gaining over 20% mid-month before settling at 11% in GBP terms.
- Whilst we continue to favour owning risk assets, we remain mindful of underlying macro and geopolitical uncertainties.

Source: Bloomberg Finance LP, MGIM

Platform availability

abrdn, advance by embark, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, amber, AVIVA, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, M&G wealth, MOVENTUM, nucleus, Quilter, RAYMOND JAMES, transact, true potential, utmost, wealthtime

Fund ratings

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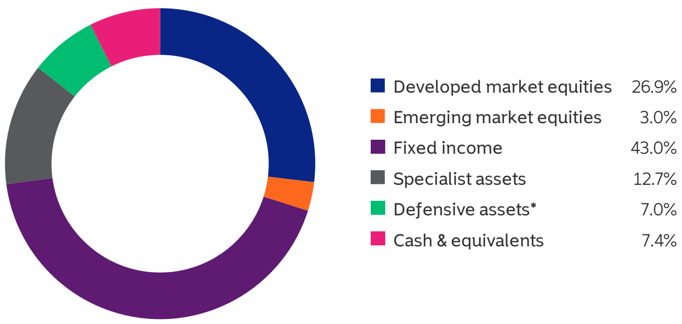
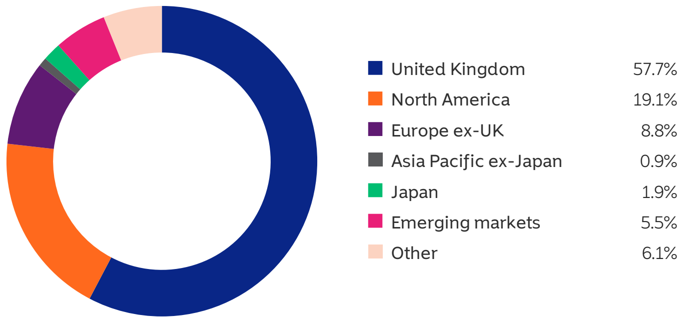
Asset allocation



Geographic allocation



As at 30.01.2026, 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	5.1%
2.	Evenlode Global Equity	4.6%
3.	Lyrical Global Value Equity Strategy	4.2%
4.	Amundi Prime Europe ETF	3.9%
5.	Aurora UK Alpha	2.4%

Fixed income		
1.	UK Gilt 4.25% 07/12/55	11.3%
2.	UK Gilt 4.5% 09/07/34	7.9%
3.	UK Gilt 4.25% 07/12/27	6.9%
4.	Amundi Global Treasury Bond ETF	3.7%
5.	Candriam Global High Yield	3.2%

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

Defensive assets		
1.	iShares Physical Gold ETC	3.8%
2.	Assenagon Alpha Volatility	2.1%
3.	BH Macro	0.7%
4.	Invesco Physical Gold ETC	0.3%
5.	iShares Gold Producers ETF	0.1%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 30.01.2026. 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)	173.50p	116.82p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF[1]	1.52%	1.27%	1.27%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

[1] As at 31.12.2025. 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