momentum
global investment management

# VT Momentum Diversified Balanced Fund (A)

30 October 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



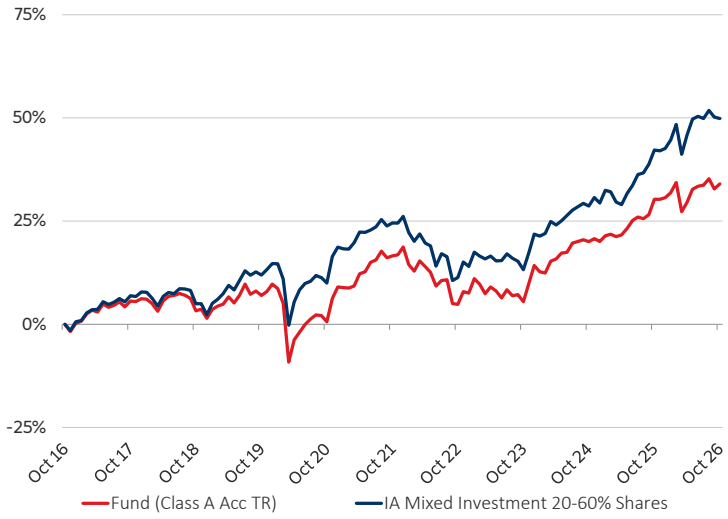
**Alex Harvey**
Senior Portfolio Manager
& Investment Strategist



**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 |
|---|---|---|---|---|---|---|---|---|
| Fund return Class A Acc TR | 0.9 | 0.2 | 3.5 | 2.8 | 27.0 | 14.9 | 34.0 | 4.1 |
| IA Mixed Investment 20-60% Shares | (0.2) | 0.0 | 2.7 | 5.4 | 32.4 | 20.3 | 49.8 | 4.9 |

| Discrete annual performance (%) | Oct 25 - Oct 26 | Oct 24 - Oct 25 | Oct 23 - Oct 24 | Oct 22 - Oct 23 | Oct 21 - Oct 22 |
|---|---|---|---|---|---|
| Fund return Class A Acc TR | 2.8 | 8.6 | 13.8 | 0.6 | (10.1) |

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

## 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, the Fund benefited from its quality-oriented exposure, which performed strongly as investors rotated away from the more speculative areas of the AI theme. The equal-weighted US equity ETF also contributed positively, consistent with broader market participation beyond the largest technology companies. Global value exposure and several UK equity holdings provided further support. By contrast, global growth exposure was the largest detractor, while Japanese equities also weakened materially in sterling terms.
- Emerging market equities were challenging across the portfolio, reflecting broad weakness in the asset class as technology-related concerns and political uncertainty weighed on sentiment. However, the Fund's emerging market strategies generally proved more resilient than the wider index, with the quality-focused Aikya strategy experiencing a notably smaller decline.
- Fixed income contributed positively during October, led by government bonds as US Treasury yields fell and investors sought more defensive assets. Investment-grade credit also advanced, while emerging market debt and high-yield exposure delivered positive returns.
- Specialist assets were mixed during October. Property was the strongest area while private equity was weaker as the more cautious environment for technology and growth-oriented investments weighed on the asset class.
- 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 · adviser 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 take control · true potential · utmost wealth solutions · wealthtime

## Fund ratings

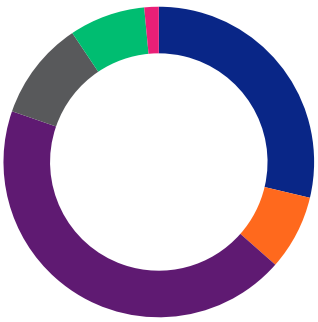
FE fundinfo Crown Fund Rating

4 defaqto Cautious Balanced RISK RATED

DYNAMIC PLANNER PROFILED 4

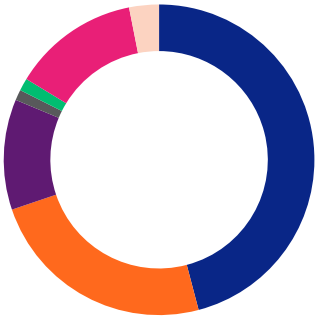
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.
Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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



| | |
|---|---|
| Developed market equities | 28.7% |
| Emerging market equities | 7.8% |
| Fixed income | 43.8% |
| Specialist assets | 10.3% |
| Defensive assets* | 7.9% |
| Cash & equivalents | 1.5% |

## Geographic allocation



| | |
|---|---|
| United Kingdom | 45.9% |
| North America | 23.9% |
| Europe ex-UK | 11.5% |
| Asia Pacific ex-Japan | 1.1% |
| Japan | 1.3% |
| Emerging markets | 13.2% |
| Other | 3.1% |

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. | Evenlode Global Equity | 6.1% |
| 2. | Lyrical Global Value Equity Strategy | 5.8% |
| 3. | Robeco QI Emerging Markets Enhanced Index Equities | 2.4% |
| 4. | Aurora UK Alpha | 2.4% |
| 5. | Aberforth Smaller Companies Trust | 2.3% |

| Fixed income | | |
|---|---|---|
| 1. | UK Gilt 4.25% 07/12/55 | 11.2% |
| 2. | iShares EUR Govt Bond Climate | 5.0% |
| 3. | UK Gilt 4.5% 09/07/34 | 4.7% |
| 4. | US Treasury Bond 1.625% 15/11/2050 | 4.6% |
| 5. | Candriam Global High Yield | 3.4% |

| Specialist assets | | |
|---|---|---|
| 1. | International Public Partnerships | 0.6% |
| 2. | Sequoia Economic Infrastructure Income | 0.6% |
| 3. | Foresight Environmental Infrastructure | 0.5% |
| 4. | BioPharma Credit | 0.5% |
| 5. | 3i Infrastructure | 0.5% |

| Defensive assets | | |
|---|---|---|
| 1. | UK Gilt 4.25% 07/12/27 | 4.0% |
| 2. | iShares Physical Gold ETC | 2.7% |
| 3. | BH Macro | 0.6% |
| 4. | UK Gilt 6.00% 12/07/28 | 0.2% |
| 5. | UK Gilt 4.125% 29/01/27 | 0.2% |

*Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.*

As at 30.10.2026. 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) | 176.27p | 118.83p | 100.00p |

| Annual charges | A (Acc) | I (Acc) | I (Inc) |
|---|---|---|---|
| AMC | 0.75% | 0.50% | 0.50% |
| OCF[1] | 1.51% | 1.26% | 1.26% |

| Fund wrappers |
|---|
| ISAs |
| SIPPs |
| Personal pensions |
| Onshore bonds |
| Offshore bonds |

[1]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

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.
Momentum Diversified Funds are sub-funds of the VT Momentum Investment Funds 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 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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