

VT Momentum Diversified Balanced Fund (A)

30 September 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



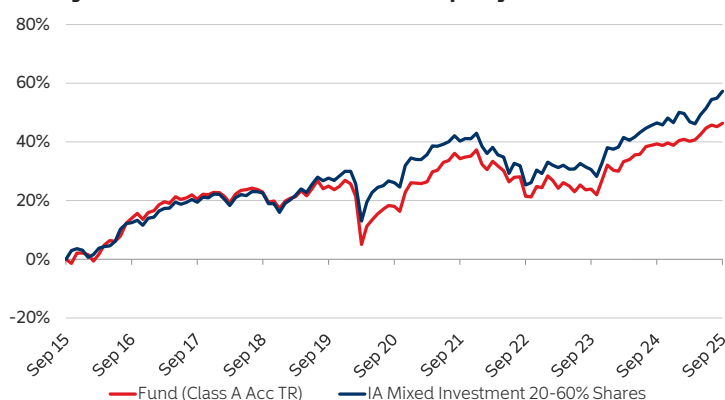
Gary Moglione
Portfolio Manager



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	0.8	1.1	4.4	5.0	20.5	24.0	48.4	4.0
UK CPI	(0.1)	0.3	2.0	3.7	12.5	27.6	39.0	2.8
IA Mixed Investment 20-60% Shares	1.5	3.8	7.1	7.4	25.5	24.7	57.3	4.7

Discrete annual performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
Fund return Class A Acc TR	5.0	12.4	2.0	(9.6)	13.8

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

Monthly commentary

- Global markets extended their Q3 rally in September, supported by resilient economic data, dovish central bank signals, and continued strength in AI-related sectors. Global developed equities returned 3.6% for the month, led by US megacap tech stocks, with the S&P 500 up 4% and the Magnificent Seven gaining 7.2%. Japan and China also delivered strong gains amid stimulus measures and surging AI revenues.
- The largest contributions to returns came from specialist assets, particularly private equity and property. Emerging market equities also performed well, supported by broad-based gains across Asia. Gold was another key contributor, surging 12.3% to all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns.
- Fixed income delivered modest gains as UK gilts advanced 0.7%, while emerging market debt and investment grade credit also performed well.
- Within private equity, Schroders Capital Global Innovation Trust (INOV) was a notable contributor following strong half-year results. The trust reported a 7.4% increase in NAV per share, driven by the upward revaluation of Araris Biotech.
- Within property, PRS REIT returned over 11% after announcing non-binding heads of terms to sell its operating subsidiary for £646.2 million in cash to a fund advised by Waypoint Asset Management. We reduced exposure following the strong share price reaction.
- We introduced Primary Health Properties (PHP) during the month, a leading UK and Irish healthcare REIT offering attractive inflation-linked rental income and defensive characteristics. The sector is underpinned by strong demographic trends and government policy shifting care from hospitals to community-based Neighbourhood Health Centres. PHP's government-backed income and long leases provide resilience, with minimal vacancy risk. Its recent merger with Assura enhances liquidity, scale and cost synergies, positioning the enlarged group for improved operational efficiency and potential re-rating as integration progresses.

Source: Bloomberg Finance LP, MGIM

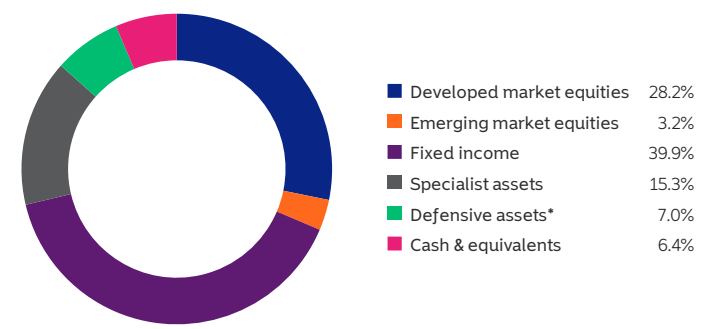
Platform availability



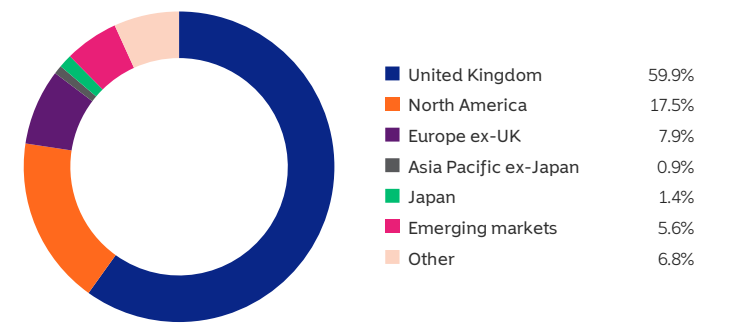
Fund ratings



Asset allocation



Geographic allocation



As at 30.09.2025, 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	5.0%
2.	Evenlode Global Equity	4.8%
3.	Lyrical Global Value Equity Strategy	4.5%
4.	Amundi Prime Europe ETF	4.1%
5.	Aberforth Smaller Companies Trust	2.5%
Fixed income		
1.	UK Gilt 4.25% 07/12/55	11.6%
2.	UK Gilt 4.5% 09/07/34	8.4%
3.	UK Gilt 4.25% 07/12/27	6.9%
4.	Candriam Global High Yield	3.1%
5.	Vanguard ESG Global Corporate Bond	2.8%
Specialist assets		
1.	International Public Partnerships	0.8%
2.	3i Infrastructure	0.7%
3.	Sequoia Economic Infrastructure Income	0.7%
4.	AEW UK REIT	0.7%
5.	Fair Oaks Income	0.7%
Defensive assets		
1.	iShares Physical Gold ETC	3.9%
2.	Assenagon Alpha Volatility	2.3%
3.	BH Macro	0.4%
4.	iShares Gold Producers ETF	0.2%
5.	Invesco Physical Gold ETC	0.2%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 30.09.2025. 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)	166.47p	112.02p	100.00p
Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF¹	1.45%	1.20%	1.20%
Fund wrappers			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

¹As 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.