

VT Momentum Diversified Growth Fund

30 April 2026

For professional advisors only

Investment objective & strategy

To generate long term real growth 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 meaningful 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 B Acc TR ¹	4.0	(1.0)	0.1	11.4	22.7	19.5	95.1	6.3
IA Mixed Investment 40-85% Shares	5.0	1.5	3.1	17.9	31.8	29.3	93.3	5.8

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 B Acc TR ¹	11.4	3.1	6.8	(4.9)	2.4
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Volatility (%) (since inception, annualised)	Anticipated range	Realised
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Fund volatility Class B Acc TR ¹	10-14	11.5
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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

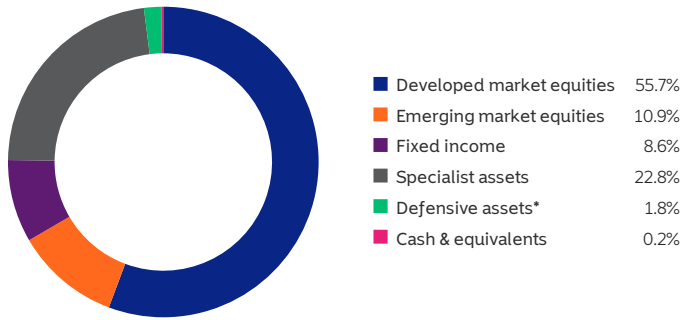


Fund ratings

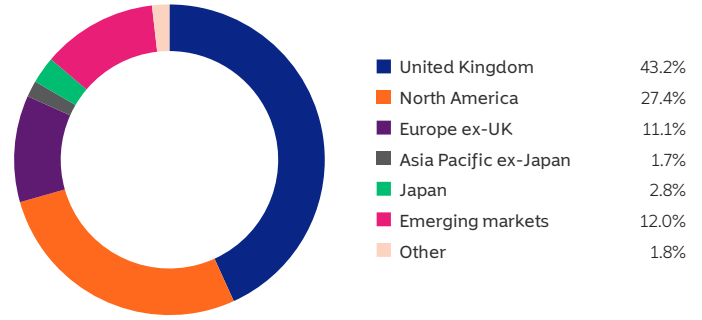


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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. ¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class. 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. Lyrical Global Value Equity Strategy		10.1%
2. L&G S&P 500 US Equal Weight Index		9.8%
3. Evenlode Global Equity		8.8%
4. Amundi Prime Europe ETF		8.4%
5. Aurora UK Alpha		4.4%

Fixed income		
1. UK Inflation-linked Gilt 0.75% 22/11/33		1.7%
2. UK Gilt 4.25% 07/12/55		1.5%
3. HSBC Global Emerging Market Government Bond		1.1%
4. UK Gilt 4.5% 09/07/34		1.0%
5. Candriam Global High Yield		1.0%

Specialist assets		
1. Achilles Investment Company		1.5%
2. Gore Street Energy Storage		1.3%
3. Supermarket Income REIT		1.2%
4. Syncona		1.2%
5. BioPharma Credit		1.2%

Defensive assets		
1. Invesco Physical Gold ETC		1.8%
-		-
-		-
-		-
-		-

As at 30.04.2026. Source: MGIM

Fund & share class details

Fund details	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Fund inception	8 April 2002
Currency	GBP
IA sector	Mixed Investment 40-85% Shares
Structure	UCITS
Dealing	Daily

Share class details	B (Acc)	I (Acc)
Minimum investment	GBP 100,000	GBP 50,000,000
ISIN	GB00B7FPW579	GB00BD3H4Z12
SEDOL	B7FPW57	BD3H4Z1
Citicode	0WRD	NRJT
Month-end price (NAV)	249.58p	117.82p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF ²	1.02%	0.77%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

²As 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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