

VT Momentum Diversified Growth Fund

30 January 2026

For professional advisors only

Investment objective & strategy

To generate long term capital growth by investing in a multi-asset portfolio, managed with a focus on value. The Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equity, fixed income, specialist assets and managed liquidity held through third party funds.

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 B Acc TR ¹	1.0	1.1	4.1	11.2	21.6	30.1	104.4	6.4
UK CPI	(0.4)	(0.2)	0.4	3.0	10.3	28.0	40.1	2.7
IA Mixed Investment 40-85% Shares	1.6	1.6	7.3	9.8	29.1	33.8	98.4	5.7

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 B Acc TR ¹	11.2	8.1	1.1	(2.4)	9.6

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.

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



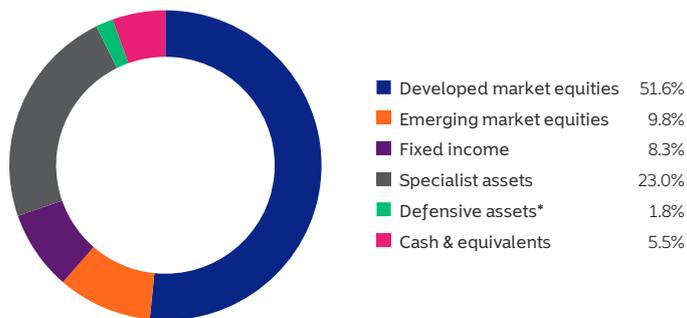
Fund ratings



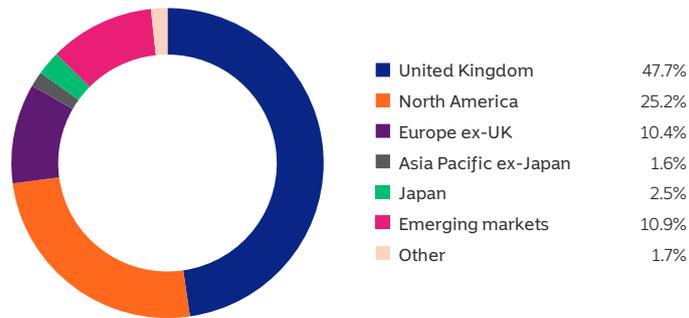
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

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.

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.	Lyrical Global Value Equity Strategy	8.9%
2.	L&G S&P 500 US Equal Weight Index	8.7%
3.	Evenlode Global Equity	8.5%
4.	Amundi Prime Europe ETF	7.7%
5.	Aurora UK Alpha	4.7%

Fixed income		
1.	UK Inflation-linked Gilt 0.75% 22/11/33	1.6%
2.	UK Gilt 4.25% 07/12/55	1.5%
3.	Vanguard ESG Global Corporate Bond	1.0%
4.	UK Gilt 4.5% 09/07/34	1.0%
5.	HSBC Global Emerging Market Government Bond	1.0%

Specialist assets		
1.	Achilles Investment Company	1.4%
2.	LondonMetric Property	1.4%
3.	AEW UK REIT	1.2%
4.	Gore Street Energy Storage	1.2%
5.	Syncona	1.2%

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

As at 30.01.2026. 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)	252.21p	119.04p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF ²	1.00%	0.75%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

²As 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

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Direct Dealing Line
Valu-Trac Administration Services
T 01343 880344

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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