momentum
global investment management

VT Momentum Diversified Growth Fund

30 October 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



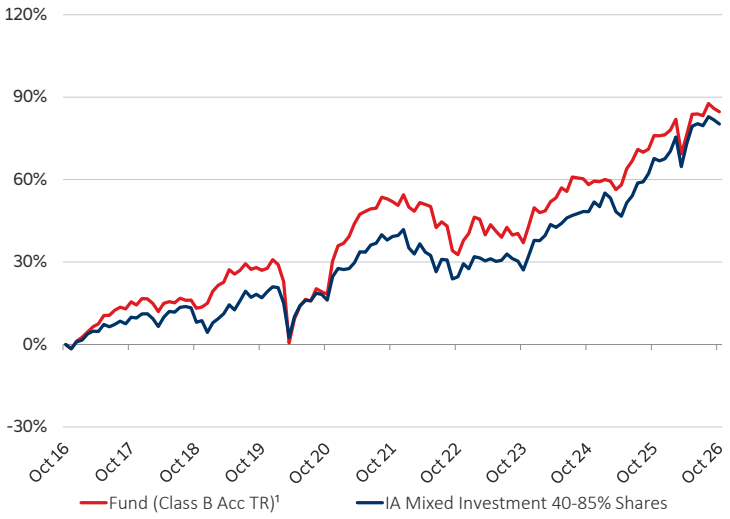
Alex Harvey
Senior Portfolio Manager
& Investment Strategist



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
Fund return Class B Acc TR¹	(0.6)	0.8	4.8	4.9	34.7	21.5	84.7	6.4
IA Mixed Investment 40-85% Shares	(0.8)	0.4	4.2	7.5	41.8	29.4	80.2	5.8

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 B Acc TR¹	4.9	11.3	15.4	3.3	(12.7)

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Acc TR¹	10-14	11.4

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 results were mixed. Government bond exposure contributed positively as US Treasuries and gilts advanced, supported by falling US yields. Investment-grade credit also recorded a positive return. In contrast, emerging market debt detracted, while high-yield exposure was slightly negative overall.
- 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 · AEGON · AJBell Youinvest · allfunds · Alliance Trust Savings · AVIVA · BNY MELLON · BARCLAYS · Canada Life · c·funds · embark platform · FundsNetwork · FusionWealth · Hargreaves Lansdown · Hubwise · James Hay Partnership · James Brearley · M&G wealth · nucleus · Quilter · Raymond James · transact take control · utmost wealth solutions · wealthtime

Fund ratings

IT ADVISER INVESTMENT 100 CLUB Member 2021 Mixed Asset Momentum Diversified Growth

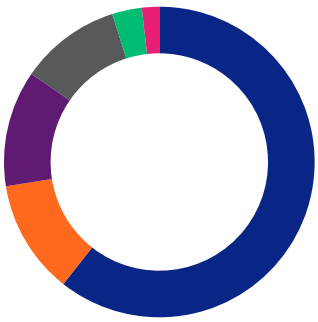
FE fundinfo Crown Fund Rating

6 defaqto Balanced Growth RISK RATED

DYNAMIC PLANNER PROFILED 6

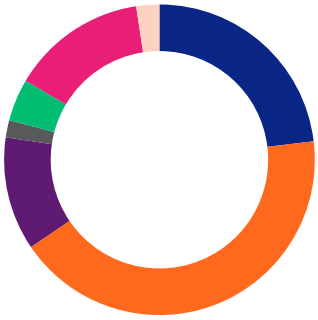
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.
Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from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



Developed market equities	60.6%
Emerging market equities	11.9%
Fixed income	12.1%
Specialist assets	10.5%
Defensive assets*	3.1%
Cash & equivalents	1.8%

Geographic allocation



United Kingdom	23.1%
North America	42.4%
Europe ex-UK	11.8%
Asia Pacific ex-Japan	1.8%
Japan	4.4%
Emerging markets	14.1%
Other	2.4%

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.	Robeco QI Global Sustainable Equity	14.6%
2.	Evenlode Global Equity	7.5%
3.	Lyrical Global Value Equity Strategy	6.9%
4.	Jennison Global Equity Opportunities	6.3%
5.	L&G S&P 500 US Equal Weight Index	6.1%

Fixed income		
1.	Global Evolution Emerging Markets Blended High Conviction	2.5%
2.	US Treasury Bond 1.625% 15/11/2050	1.8%
3.	TwentyFour Income	1.5%
4.	Artemis Short-Dated Global High Yield Bond	1.1%
5.	Jupiter Financials Contingent Capital	1.1%

Specialist assets		
1.	Sequoia Economic Infrastructure Income	0.9%
2.	Schroder Capital Global Innovation Trust	0.9%
3.	Syncona	0.9%
4.	Molten Ventures	0.8%
5.	Oakley Capital Investments	0.8%

Defensive assets		
1.	Invesco Physical Gold ETC	2.5%
2.	BH Macro	0.4%
3.	UK Gilt 6.00% 12/07/28	0.1%
4.	UK Gilt 4.125% 29/01/27	0.1%
	-	-

Holdings may include indirect holdings in the Momentum GF Global Equity Fund and 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)
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)	261.63p	123.63p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF[2]	1.12%	0.87%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

[2]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.
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