momentum
global investment management

VT Momentum Diversified Growth Fund

28 August 2026

For retail investors 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 TR[1]	2.4	2.1	3.2	10.4	34.2	22.2	94.8	6.5
IA Mixed Investment 40-85% Shares	1.8	1.9	4.2	14.9	39.4	30.7	86.8	5.9

Discrete annual performance (%)	Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22
Fund return Class B Acc TR[1]	10.4	5.8	14.9	(2.3)	(6.8)

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Acc TR[1]	10-14	11.5

Monthly commentary

- Markets benefitted from a period of relative calm after a volatile start to the year, with resilient economic data and strong corporate earnings supporting risk assets despite ongoing geopolitical tensions and higher bond yields. Global equities advanced in sterling terms, led by the US, Japan and emerging markets, while commodities and gold also posted strong gains. Rising inflation expectations and higher government bond yields continued to create a challenging backdrop for many fixed income assets.
- Within developed market equities, performance was supported by a broad range of holdings. Defence-related exposure performed strongly during the month, reflecting renewed geopolitical tensions in the Middle East and increased investor interest in the sector. Quality-focused funds and UK smaller companies were also among the stronger performers.
- Emerging market equities also contributed positively, with value-oriented allocations outperforming the broader index. Returns across the asset class were far from uniform, however. Asian equity strategies lagged amid ongoing weakness in China, where disappointing retail sales and continued contraction in both property and infrastructure investment weighed on sentiment.
- Specialist assets also contributed positively over the month, driven primarily by private equity. Infrastructure holdings also generated positive returns, helped by narrowing discounts. Property exposure was weaker, however, as the rise in bond yields weighed on valuations.
- Gold was among the strongest-performing assets during the month, rising 10.1%. The move was driven in part by the US Federal Reserve's decision to increase purchases of longer-dated Treasury bonds. Although relatively small in scale, investors viewed the announcement as a potential headwind for the US dollar, prompting renewed demand for gold as a store of value.
- Fixed income exposure was more mixed. Emerging market debt produced positive returns, but this was offset by weakness in government bond holdings as yields moved higher across major developed markets. The rise in sovereign yields reflected persistent inflation concerns and growing expectations that interest rates may remain elevated for longer.

Source: Bloomberg Finance LP, MGIM

Platform availability

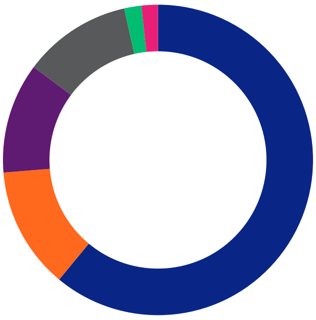
abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, cofunds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, Raymond James, transact take control, utmost wealth solutions, wealthtime

Fund ratings

FE fundinfo Crown Fund Rating

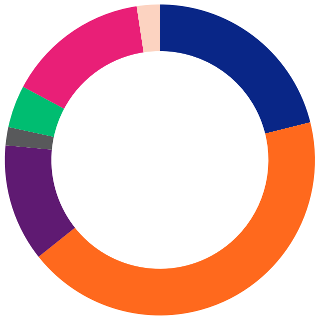
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.
Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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. [1]The 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	61.0%
Emerging market equities	12.7%
Fixed income	11.5%
Specialist assets	11.3%
Defensive assets*	1.8%
Cash & equivalents	1.7%

Geographic allocation



United Kingdom	21.1%
North America	43.2%
Europe ex-UK	12.2%
Asia Pacific ex-Japan	1.9%
Japan	4.4%
Emerging markets	14.8%
Other	2.4%

As at 28.08.2026, 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. Robeco QI Global Sustainable Equity	15.1%
2. Evenlode Global Equity	7.6%
3. Lyrical Global Value Equity Strategy	7.2%
4. Jennison Global Equity Opportunities	6.4%
5. L&G S&P 500 US Equal Weight Index	5.7%

Fixed income	
1. Global Evolution Emerging Markets Blended High Conviction	2.5%
2. TwentyFour Income	1.5%
3. US Treasury Bond 4.25% 15/11/34	1.2%
4. Artemis Short-Dated Global High Yield Bond	1.0%
5. Jupiter Financials Contingent Capital	1.0%

Specialist assets	
1. Schroder Capital Global Innovation Trust	1.3%
2. Sequoia Economic Infrastructure Income	1.0%
3. Molten Ventures	0.8%
4. Syncona	0.8%
5. Achilles Investment Company	0.7%

Defensive assets	
1. Invesco Physical Gold ETC	2.4%
2. Cash (Contra re Futures)	1.0%
3. BH Macro	0.4%
4. FTSE 100 Index Futures	-1.0%
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Holdings may include indirect holdings in the Momentum GF Global Equity Fund and Momentum Real Assets Growth & Income Fund.

As at 28.08.2026. 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)	265.89p	125.61p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF²	1.12%	0.87%

Fund wrappers
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

²As 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 II 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 II 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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