momentum
global investment management

VT Momentum Diversified Growth Fund

31 July 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.

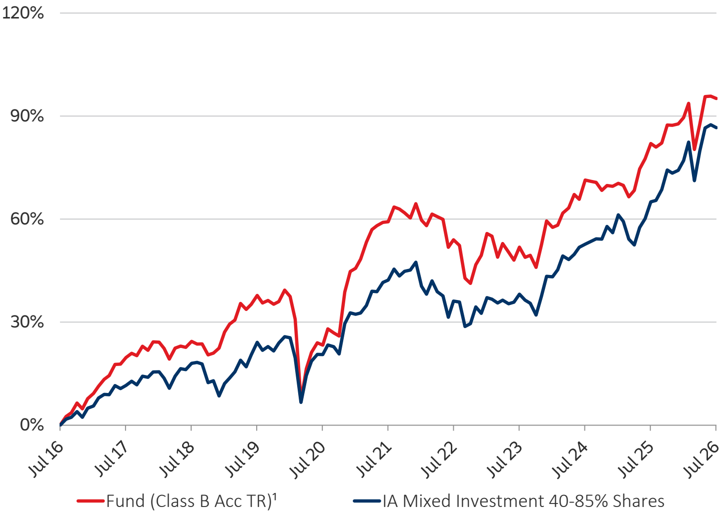
Investment team

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]	(0.3)	4.0	2.9	7.2	28.5	22.5	95.1	6.4
IA Mixed Investment 40-85% Shares	(0.5)	3.8	5.4	13.1	35.1	31.2	86.6	5.9

Discrete annual performance (%)	Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22
Fund return Class B Acc TR[1]	7.2	6.2	12.9	(1.4)	(3.3)

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

Monthly commentary

- Global markets experienced a more volatile backdrop in July as rising geopolitical tensions and concerns around the inflationary impact of higher energy prices pushed government bond yields higher. While equity market leadership broadened beyond the largest technology stocks, performance diverged considerably across regions and styles. In sterling terms, UK equities were among the strongest-performing major markets, while emerging markets and US equities weakened over the month. Global government bonds also struggled as investors reassessed the outlook for interest rates and inflation.
- Against this backdrop, the Fund benefitted from its diversified equity exposure and specialist asset holdings. Within developed equities, quality-oriented strategies were the largest contributors. UK equities were a notable source of support, with several UK-focused holdings benefitting from the strength seen across both large and smaller companies during the month, helping offset weakness elsewhere. Conversely, growth-oriented strategies detracted as technology and semiconductor-related stocks sold off sharply. Extremely high valuations and investor positioning left parts of the market vulnerable to a rapid reversal in sentiment, particularly across AI-related and momentum-driven areas.
- Emerging market equities were a headwind, reflecting a challenging month for the broader asset class as technology and semi-conductor related stocks, particularly in South Korea, came under pressure. However, the impact was partially mitigated by the Fund's active strategies, several of which had limited exposure to these areas and were instead underweight some of the weaker segments of the market.
- Specialist assets were among the strongest contributors, benefitting from strong performance across infrastructure, property and parts of the private equity allocation, with improving sentiment towards UK-listed real assets and investment trusts helping to narrow discounts in several areas. This provided a useful source of diversification at a time when returns within traditional equity markets became increasingly dispersed.
- Fixed income returns were more mixed. Higher government bond yields weighed on sovereign bond exposures, particularly longer-duration holdings, while credit markets proved relatively resilient.
- Overall, the month highlighted the benefits of diversification across asset classes, regions and investment styles during a period of heightened market volatility and increasing return dispersion.

Source: Bloomberg Finance LP, MGIM

Platform availability

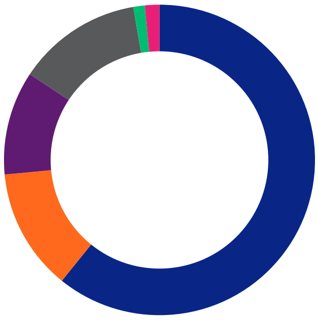
abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, Raymond James, transact take control, utmost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

Fund ratings

FE fundinfo Crown Fund Rating

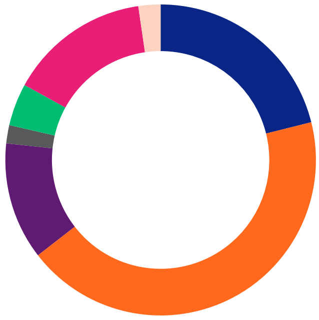
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated.
Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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	60.8%
Emerging market equities	12.7%
Fixed income	10.8%
Specialist assets	13.0%
Defensive assets*	1.2%
Cash & equivalents	1.5%

Geographic allocation



United Kingdom	21.1%
North America	43.4%
Europe ex-UK	12.2%
Asia Pacific ex-Japan	1.9%
Japan	4.4%
Emerging markets	14.7%
Other	2.3%

As at 31.07.2026, 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	15.5%
2. Evenlode Global Equity	7.5%
3. Lyrical Global Value Equity Strategy	7.1%
4. Jennison Global Equity Opportunities	6.4%
5. L&G S&P 500 US Equal Weight Index	5.6%

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. Momentum Real Assets Growth & Income	8.5%
2. Schroder Capital Global Innovation Trust	1.0%
3. Achilles Investment Company	1.0%
4. Sequoia Economic Infrastructure Income	0.6%
5. Chrysalis Investments	0.5%

Defensive assets	
1. Invesco Physical Gold ETC	2.4%
2. S&P 500 Index Futures	-1.2%
-	-
-	-
-	-

As at 31.07.2026. 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)	259.63p	122.63p

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

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

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

Important information

Momentum Global Investment Management Ltd
3 More London Riverside, London SE1 2AQ
momentum.co.uk

momentum
global investment management