momentum
global investment management

VT Momentum Diversified Growth Fund

30 June 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.

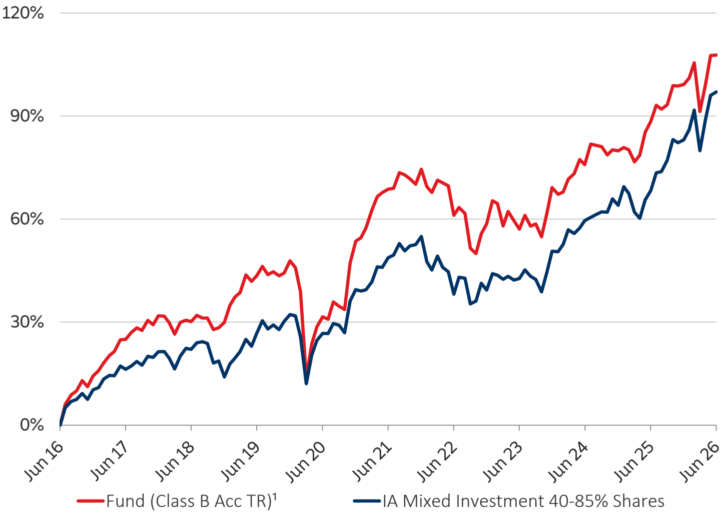
Investment team

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]	0.1	8.6	4.3	10.2	32.3	23.1	107.8	6.5
IA Mixed Investment 40-85% Shares	0.5	9.5	7.6	17.1	38.0	32.4	97.0	5.9

Discrete annual performance (%)	Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22
Fund return Class B Acc TR[1]	10.2	7.2	12.0	(2.5)	(4.5)

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

Monthly commentary

- June was another positive month for markets, with investor sentiment supported by easing concerns around a potential energy shock in the Middle East. While geopolitical tensions initially drove volatility, fears of a prolonged disruption to oil supplies through the Strait of Hormuz faded as signs of de-escalation emerged. The subsequent fall in oil prices helped reduce near-term inflation concerns and provided a more supportive backdrop for risk assets.
- Developed market equities were the largest contributor to Fund performance during the month, with developed market exposure outperforming broader market returns. Returns were supported by strength across equal-weight US equities, global value and global growth strategies, and European equities, reflecting a broadening of market leadership beyond the largest technology companies. In contrast, quality-oriented strategies continued to lag.
- Fixed income delivered modest positive returns. Index-linked gilts were the weakest area, as easing energy prices reduced near-term inflation expectations, although inflation remains above central bank targets.
- Specialist assets generated positive returns overall, supported by strong performance across infrastructure, property and specialist financials. Corporate activity also highlighted the potential value available, with takeover interest in assets such as SEGRO and Bluefield Solar Income Fund demonstrating the disconnect between current share prices and underlying asset values.
- Commodity markets weakened during the month as oil prices fell sharply following easing concerns over supply disruption in the Middle East. Gold also declined, bucking its recent trend of acting more like a risk asset than a defensive one, and almost reasserting its long held inverse relationship with real rates.
- Looking ahead, resilient corporate earnings continue to support markets, although current valuations imply high expectations for future earnings growth. Combined with persistent geopolitical uncertainty and inflation remaining sticky, this leaves markets vulnerable to periods of increased volatility. Maintaining diversification across asset classes, investment styles and managers remains central to the Fund's investment approach.

Source: Bloomberg Finance LP, MGIM

Platform availability

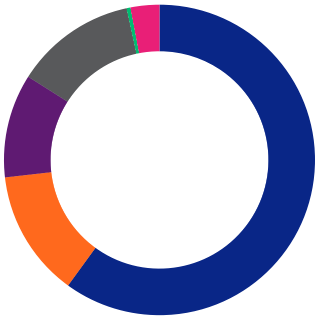
abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, Raymond James, transact take control, utmost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

Fund ratings

FE fundinfo Crown Fund Rating

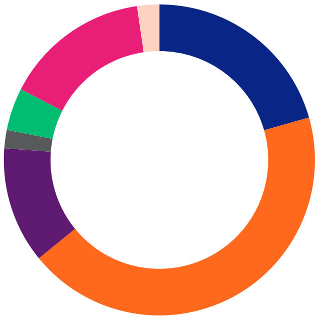
Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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	60.0%
Emerging market equities	13.2%
Fixed income	10.8%
Specialist assets	12.6%
Defensive assets*	0.4%
Cash & equivalents	3.0%

Geographic allocation



United Kingdom	20.6%
North America	43.5%
Europe ex-UK	12.1%
Asia Pacific ex-Japan	1.9%
Japan	4.4%
Emerging markets	15.2%
Other	2.3%

As at 30.06.2026, 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	15.7%
2.	Lyrical Global Value Equity Strategy	7.1%
3.	Jennison Global Equity Opportunities	7.0%
4.	Evenlode Global Equity	6.8%
5.	L&G S&P 500 US Equal Weight Index	5.5%

Fixed income		
1.	HSBC Global Emerging Market Government Bond	2.6%
2.	TwentyFour Income	1.5%
3.	US Treasury Bond 4.25% 15/11/34	1.2%
4.	Jupiter Financials Contingent Capital	1.0%
5.	Artemis Short-Dated Global High Yield Bond	1.0%

Specialist assets		
1.	Momentum Real Assets Growth & Income	8.2%
2.	Schroder Capital Global Innovation Trust	1.0%
3.	Achilles Investment Company	1.0%
4.	Sequoia Economic Infrastructure Income	0.5%
5.	Chrysalis Investments	0.5%

Defensive assets		
1.	FTSE 100 Index Futures	4.1%
2.	Invesco Physical Gold ETC	2.3%
3.	S&P 500 Index Futures	-6.0%
	-	-
	-	-

As at 30.06.2026. 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)	260.54p	123.03p

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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