

# VT Momentum Diversified Growth Fund

31 March 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 <sup>1</sup>	(6.9)	(4.0)	(1.0)	8.3	21.1	17.6	87.6	6.2
IA Mixed Investment 40-85% Shares	(6.2)	(1.7)	1.5	11.1	26.3	26.9	84.6	5.6

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
Fund return Class B Acc TR <sup>1</sup>	8.3	2.9	8.6	(7.8)	5.3

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Acc TR <sup>1</sup>	10-14	11.5

## Monthly commentary

- March was dominated by a sharp escalation in geopolitical risk, culminating in a full-blown conflict between the US and Iran. The temporary closure of the Strait of Hormuz - a critical artery for global energy supply - drove a significant spike in oil prices, with Brent Crude rising over 65% in GBP terms during the month. This triggered a broad risk-off move across markets, with most asset classes delivering negative returns.
- Equity markets were weak across the board, with global developed markets falling -4.6% and emerging markets declining more sharply (-11.5%). Losses were particularly pronounced in Asia, where energy import dependence left markets more exposed to the surge in oil prices.
- Fixed income markets also came under pressure as the surge in energy prices fed through to inflation expectations and a repricing of the interest rate outlook. Longer duration assets were hit hardest, with UK gilts over 15 years falling -7.3%.
- Traditional safe haven assets were less reliable, with gold falling -11.6% over the month, highlighting its increasing role as a source of liquidity during periods of market stress.
- Within specialist assets, infrastructure assets held up relatively well, particularly renewable energy exposures, while property was weaker, as higher bond yields weighed on longer-duration income streams and valuations.
- Over the month, we introduced an allocation to global defence equities, reflecting a structural shift in global spending priorities. The current conflict has highlighted the depletion of military inventories, particularly in the US, and the significant investment required to replenish increasingly sophisticated and costly equipment. This is not a short-term dynamic; decades of underinvestment in defence across Europe, alongside the emergence of new warfare domains such as cyber and space, point to a sustained period of elevated expenditure and re-industrialisation.
- Looking ahead, while a tentative ceasefire has provided some near-term relief, markets remain highly sensitive to further developments, reinforcing the importance of diversification.

Source: Bloomberg Finance LP, MGIM

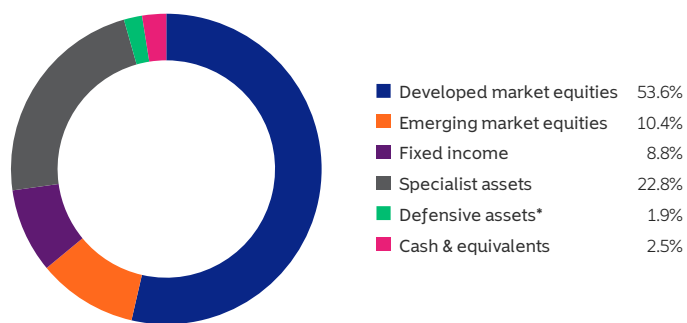
## Platform availability



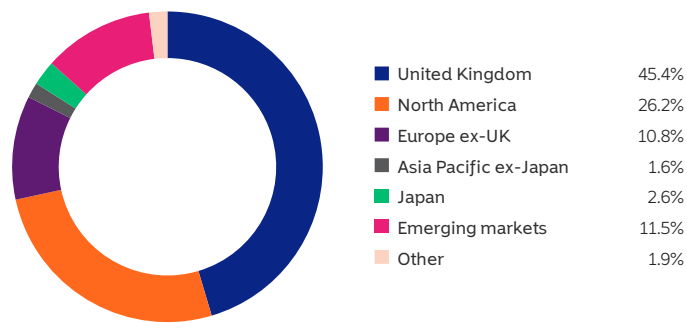
## Fund ratings



## Asset allocation



## Geographic allocation



As at 31.03.2026, 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.	L&G S&P 500 US Equal Weight Index	9.6%
2.	Lyrical Global Value Equity Strategy	9.3%
3.	Evenlode Global Equity	8.7%
4.	Amundi Prime Europe ETF	8.2%
5.	Aurora UK Alpha	4.4%

Fixed income		
1.	UK Inflation-linked Gilt 0.75% 22/11/33	1.8%
2.	UK Gilt 4.25% 07/12/55	1.6%
3.	UK Gilt 4.5% 09/07/34	1.1%
4.	HSBC Global Emerging Market Government Bond	1.1%
5.	Candriam Global High Yield	0.9%

Specialist assets		
1.	Achilles Investment Company	1.6%
2.	Gore Street Energy Storage	1.4%
3.	BioPharma Credit	1.2%
4.	Syncona	1.2%
5.	Supermarket Income REIT	1.2%

Defensive assets		
1.	Invesco Physical Gold ETC	1.9%
-	-	-
-	-	-
-	-	-
-	-	-

As at 31.03.2026. 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)	239.92p	113.23p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF <sup>2</sup>	1.02%	0.77%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As at 26.03.2026. 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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