

# VT Momentum Diversified Growth Fund

29 May 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



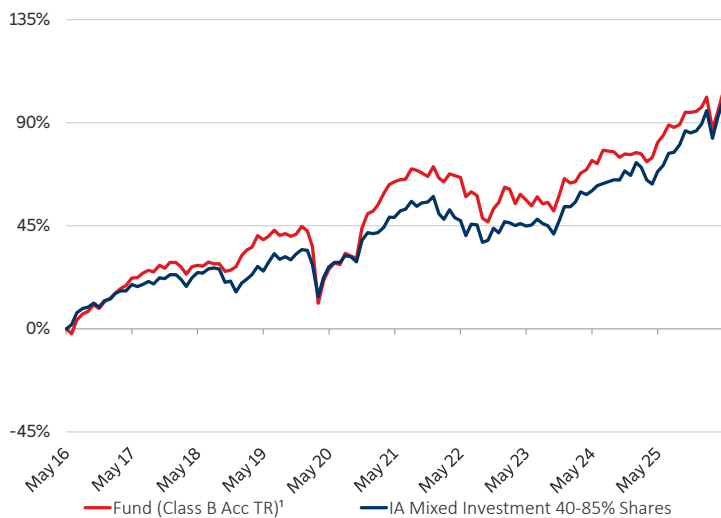
Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



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>	4.3	1.0	4.5	12.1	30.1	23.8	103.2	6.5
IA Mixed Investment 40-85% Shares	3.8	2.2	7.6	18.4	37.8	34.3	99.6	5.9

Discrete annual performance (%)	May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22
Fund return Class B Acc TR <sup>1</sup>	12.1	4.5	11.2	(6.0)	1.2

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

## Monthly commentary

- May was a positive month for markets, with improving investor sentiment supporting a broad-based recovery across risk assets. Fears of a prolonged energy shock continued to ease as attention shifted towards signs of de-escalation in the Middle East and progress in US-Iran negotiations. Falling oil prices helped reduce inflation concerns and provided a more supportive backdrop for both equities and fixed income markets.
- Equity markets performed well over the month, with emerging markets leading returns. Within developed markets, value equities outperformed, with the Lyrical Global Value Equity Fund among the strongest contributors. In contrast, quality-oriented strategies continued to lag.
- Fixed income markets also delivered positive returns. UK gilts recovered over the month, with longer-dated gilts outperforming shorter maturities as easing energy concerns helped reduce near-term inflation expectations. This provided support to both conventional and index-linked government bonds following a challenging start to the year.
- Commodity markets moved in the opposite direction, with oil prices falling -18.6% in sterling terms as concerns over supply disruption through the Strait of Hormuz faded. Gold also weakened, declining -1.7% over the month as investors rotated away from traditional safe-haven assets.
- Specialist assets were key contributors to the Fund's performance, with all underlying sub-asset classes delivering positive returns. Private equity was the strongest contributor, supported by improving sentiment and continued enthusiasm for technology-related companies. Infrastructure and property also delivered positive returns as lower energy prices and stabilising bond yields supported sentiment towards real assets.
- Looking ahead, while markets have become more optimistic about the economic and geopolitical backdrop, uncertainty remains elevated. Energy markets, inflation expectations and geopolitical developments continue to warrant close attention.

Source: Bloomberg Finance LP, MGIM

## Platform availability

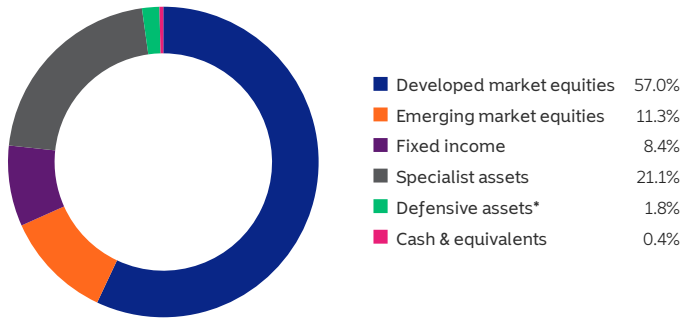


## Fund ratings

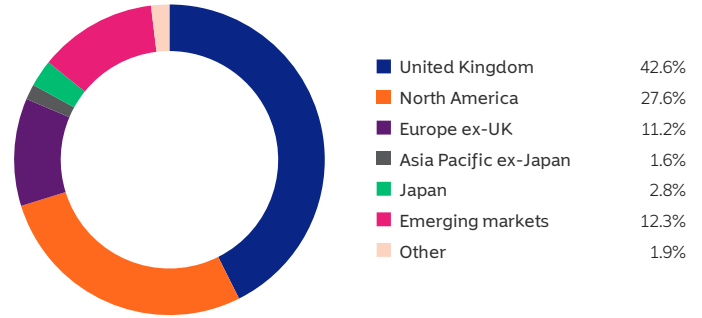


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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. <sup>1</sup>The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated 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



## Geographic allocation



As at 29.05.2026, 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.	Lyrical Global Value Equity Strategy	11.0%
2.	L&G S&P 500 US Equal Weight Index	10.0%
3.	Amundi Prime Europe ETF	8.6%
4.	Evenlode Global Equity	8.5%
5.	Aurora UK Alpha	4.5%

Fixed income		
1.	UK Inflation-linked Gilt 0.75% 22/11/33	1.7%
2.	UK Gilt 4.25% 07/12/55	1.6%
3.	HSBC Global Emerging Market Government Bond	1.1%
4.	UK Gilt 4.5% 09/07/34	1.0%
5.	Candriam Global High Yield	0.9%

Specialist assets		
1.	Achilles Investment Company	1.5%
2.	Syncona	1.3%
3.	BioPharma Credit	1.2%
4.	Foresight Environmental Infrastructure	1.2%
5.	Sequoia Economic Infrastructure Income	1.1%

Defensive assets		
1.	Invesco Physical Gold ETC	1.8%
-	-	-
-	-	-
-	-	-
-	-	-

As at 29.05.2026. 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)	260.36p	122.92p

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 15.05.2026. 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](mailto:steve.hunter@momentum.co.uk)

Emma Clift  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto:distributionservices@momentum.co.uk)

Jonathan Garner  
Business Development Consultant  
D 0151 906 2479 M 07469 392 164  
E [jonathan.garner@momentum.co.uk](mailto:jonathan.garner@momentum.co.uk)

Direct Dealing Line  
Valu-Trac Administration Services  
T 01343 880344

## 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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