

VT Momentum Diversified Growth Fund

30 September 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	(1.0)	1.1	9.8	8.6	32.4	21.5	90.9	6.5
IA Mixed Investment 40-85% Shares	(0.6)	0.8	10.3	12.1	39.4	31.7	84.7	5.9

Discrete annual performance (%)	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Fund return Class B Acc TR ¹	8.6	6.7	14.2	4.7	(12.4)

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Acc TR ¹	10-14	11.4

Monthly commentary

- September was a more challenging month for markets as investors reassessed the outlook for growth and interest rates. Stronger economic data, alongside renewed energy-price pressures, pushed government bond yields sharply higher. Equities proved relatively resilient, although market leadership remained narrow, with AI-related companies continuing to outperform much of the broader market.
- Within developed market equities, performance was mixed. Japanese equities were a notable bright spot, while US equities also advanced in sterling terms. In contrast, UK and European markets weakened. The Fund benefitted from its Japanese exposure and selected global growth holdings. However, quality-oriented strategies were notably weaker, consistent with a market environment where returns remained concentrated among companies most directly benefiting from the AI investment cycle.
- Emerging market equities provided some support during the month. Value-oriented exposure and the broader emerging market strategy contributed positively, while quality-focused and Asia focused holdings faced a more challenging month.
- Fixed income was generally weak during September as rising government bond yields weighed across sovereign and credit markets. The Fund's government bond, investment-grade, high yield and emerging market debt exposures all declined over the month. This reflected a broader repricing of interest-rate expectations as stronger economic data led investors to price in the prospect of rates remaining higher for longer.
- Specialist assets were mixed during September. Infrastructure was the strongest area, supported by Greencoat UK Wind and progress on Gore Street Energy Storage Fund's revised strategy. Private equity was more mixed as higher interest-rate expectations weighed on valuations, although Syncona was a notable positive contributor following encouraging clinical trial results from portfolio company Beacon Therapeutics. Property was the main area of weakness, with rising government bond yields putting pressure on valuations and reducing the relative appeal of property income.

Source: Bloomberg Finance LP, MGIM

Platform availability

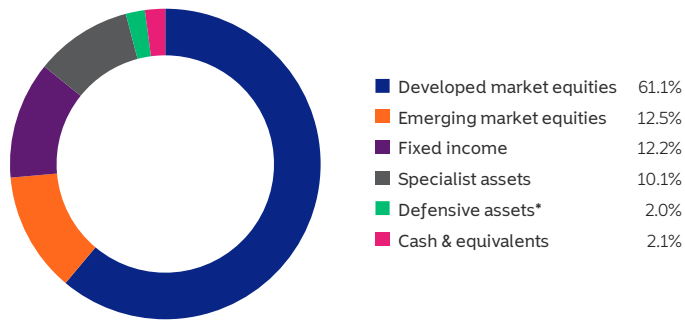


Fund ratings

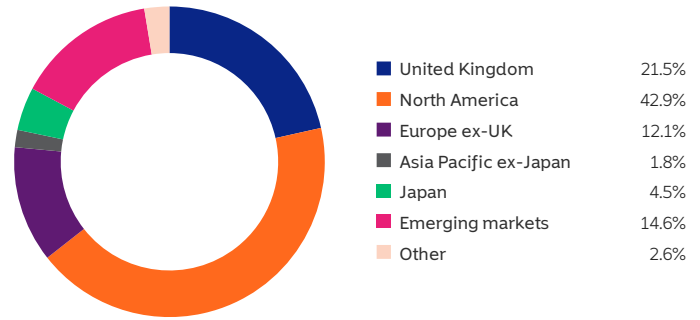


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis, net of all fees and in GBP terms. The value of the underlying funds and the income generated from 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. ¹The 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 30.09.2026, 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	7.2%
3.	Evenlode Global Equity	6.9%
4.	Jennison Global Equity Opportunities	6.7%
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	1.1%
5.	Jupiter Financials Contingent Capital	1.1%

Specialist assets		
1.	Sequoia Economic Infrastructure Income	1.0%
2.	Schroder Capital Global Innovation Trust	0.9%
3.	Syncona	0.8%
4.	Molten Ventures	0.8%
5.	Oakley Capital Investments	0.7%

Defensive assets		
1.	Invesco Physical Gold ETC	2.6%
2.	Cash (Contra re Futures)	1.1%
3.	BH Macro	0.4%
4.	FTSE 100 Index Futures	-1.0%
-	-	-

Holdings may include indirect holdings in the Momentum GF Global Equity Fund and Momentum Real Assets Growth & Income Fund.

As at 30.09.2026. 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	OWRD	NRJT
Month-end price (NAV)	263.33p	124.41p

Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF ²	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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