

# VT Momentum Diversified Balanced Fund (A)

31 March 2025

For professional advisors only

## INVESTMENT OBJECTIVE & STRATEGY

The VT Momentum Diversified Balanced Fund aims to deliver a real return for investors over the medium to long term of CPI +4% net of fees, with anticipated volatility in the range of 6-9%. The Fund aims to operate within the 'lowest medium' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Mixed Investment 20-60% Shares sector. The minimum investment horizon for the Fund should be thought of as five years.

## INVESTMENT TEAM (SINCE 01.12.2022)



Tom Delic  
Lead Oversight  
Portfolio Manager



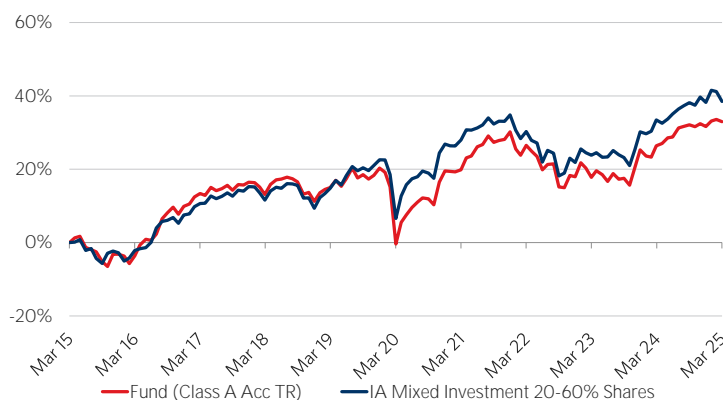
Gary Moglione  
Portfolio Manager



Richard Parfekt  
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



Sources: Morningstar, Valu-Trac Investment Management, MGIM.  
 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.  
 Past performance is not a guide to future performance.

CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
Fund return Class A Acc TR	(0.5)	1.0	0.6	5.2	5.1	33.5	33.8	3.8
UK CPI	0.8	1.1	2.1	3.0	17.0	26.1	37.4	2.8
IA Mixed Investment 20-60% Shares	(1.9)	0.2	0.2	3.8	6.3	29.9	38.5	4.3

DISCRETE ANNUAL PERFORMANCE (%)	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Mar 20 - Mar 21
Fund return Class A Acc TR	5.2	7.3	(6.9)	5.6	20.3

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.2

## MONTHLY COMMENTARY

- The first quarter of 2025 marked the start of a new geopolitical and economic chapter, as the Trump administration's return to power reshaped global dynamics. Trump 2.0's sweeping policy changes – tariffs, deregulation, and protectionism – have heightened uncertainty, damaging business and consumer confidence and raising recession fears. March's market performance reflected this growing unease.
- Equity markets experienced a sharp rise in volatility. Fears around escalating tariffs and concerns over US competitiveness in AI weighed heavily on sentiment, extending the sell-off in megacap technology. The MSCI World index fell -6.8% in March, with the S&P 500 down -8.0%. European and UK equities proved more resilient, declining -2.9% and -1.8%, respectively.
- Bond markets offered mixed signals. The ICE BofA Global Broad Market index returned 0.6% over the month. In contrast, UK gilts and UK investment grade corporate bonds declined -1.2% and -0.9%, respectively. US Treasuries attracted safe-haven flows amid rising growth concerns, with 10-year yields falling to 4.2%.
- Within global equities, we made two key changes. We introduced the Curate Global Quality Fund, actively managed by Evenlode, and the Curate Global Value Fund, managed by Lyrical—both managers with strong long-term track records. These additions were funded by the sale of the Momentum Sustainable Equity Fund. We also added the L&G S&P 500 Equal-Weighted Index Fund, helping reduce our reliance on US megacaps and address our underweight in US equities. This rotation reflects a more global and balanced approach, aiming to capture a broader set of opportunities as market leadership rotates.
- Gold continued its strength, rising 6.6% during the month as investors sought protection against geopolitical risk and inflation uncertainty. We exited the Ninety One Global Gold Fund into strength, though we maintain exposure via the iShares Physical Gold ETC, which we've also been gradually trimming.
- Within Specialist Assets, Life Science REIT was a standout performer, returning 34% after announcing a strategic review. This includes exploring a sale, a change in strategy, or a managed wind-down—demonstrating a proactive approach to unlock further value.
- Looking ahead, we expect volatility to remain elevated. We continue to focus on diversification across and within asset classes, balancing risk while remaining alert to tactical opportunities.

Source: Bloomberg Finance LP, MGIM

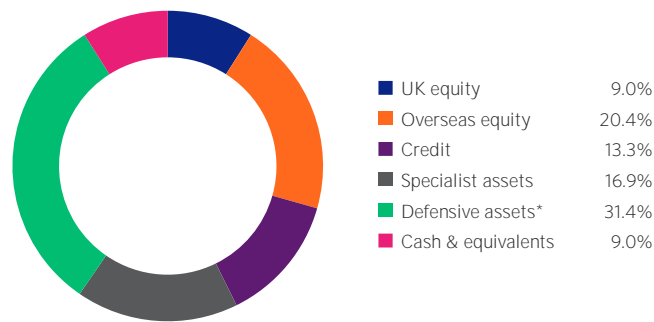
## PLATFORM AVAILABILITY



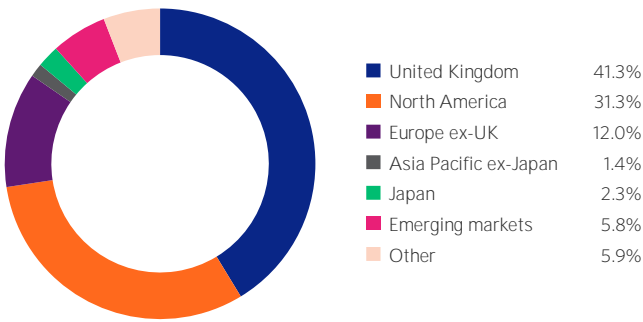
## FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 31.03.2025, 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\*\*, government bonds, 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

UK EQUITIES		
1.	Temple Bar Investment Trust	2.1%
2.	Finsbury Growth & Income Trust	2.1%
3.	Aurora UK Alpha	2.0%
4.	Aberforth Smaller Companies Trust	2.0%
5.	Burberry Group	0.4%
OVERSEAS EQUITIES		
1.	Evenlode Global Equity	4.6%
2.	Lyrical Global Value Equity Strategy	4.3%
3.	L&G S&P 500 US Equal Weight Index	3.8%
4.	Amundi Prime Europe ETF	3.8%
5.	Schroder Emerging Markets Value	1.0%
CREDIT		
1.	Candriam Global High Yield	3.6%
2.	Royal London Sterling Extra Yield Bond	3.0%
3.	Vanguard ESG Global Corporate Bond	2.7%
4.	HSBC Global Emerging Market Government Bond	1.9%
5.	Royal London Short Duration Global High Yield Bond	1.5%
SPECIALIST ASSETS		
1.	Life Science REIT	0.9%
2.	Sequoia Economic Infrastructure Income	0.9%
3.	3i Infrastructure	0.8%
4.	International Public Partnerships	0.7%
5.	Foresight Environmental Infrastructure	0.7%
DEFENSIVE ASSETS		
1.	UK Gilt 4.25% 07/12/55	7.7%
2.	UK Gilt 3.75% 07/03/27	7.0%
3.	UK Gilt 4.5% 09/07/34	4.5%
4.	iShares Physical Gold ETC	3.4%
5.	Assenagon Alpha Volatility	2.9%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.

As at 31.03.2025. Source: MGIM

FUND & SHARE CLASS DETAILS

FUND DETAILS			
Investment manager	Momentum Global Investment Management Limited (MGIM)		
Inception	5 November 2012		
Currency	GBP		
IA sector	Mixed Investment 20-60% Shares		
Structure	UCITS		
Dealing	Daily		
SHARE CLASS DETAILS	A (Acc)	I (Acc)	I (Inc)
Minimum investment	GBP 1,000	GBP 50m	GBP 50m
ISIN	GB00B7W1TW44	GB00BN6RCT81	GB00BN6RCV04
SEDOL	B7W1TW4	BN6RCT8	BN6RCV0
Citicode	GGML	HPSH	WGES
Month-end price (NAV)	159.50p	107.19p	100.00p
ANNUAL CHARGES <sup>2</sup>	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF <sup>2</sup>	1.44%	1.19%	1.19%
FUND WRAPPERS			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

<sup>2</sup>As at 31.12.2024. 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 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 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](http://www.valu-trac.com). This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.

Fund ratings: Defaqto is a financial information business. Profile published 27.02.2025 by Distribution Technology based on data and information as at 31.12.2024. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. Past performance is no guarantee of future results.