

VT Momentum Diversified Balanced Fund (A)

28 November 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, Momentum Global 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	0.0	3.8	5.7	7.9	20.8	22.6	47.5	4.2
UK CPI	0.1	0.5	1.1	3.6	10.4	28.5	39.5	2.8
IA Mixed Investment 20-60% Shares	(0.2)	3.9	7.8	8.6	23.4	22.0	55.3	4.8

Discrete annual performance (%)	Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
Fund return Class A Acc TR	7.9	9.9	1.9	(7.7)	10.0

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.1

Monthly commentary

- Global markets were broadly flat in November, masking sharp intra-month volatility. Global equities fell 0.5%, while global government bonds fell 0.7%. The S&P 500 fell 3.9% from its late-October peak before recovering by month-end, with the VIX spiking and Treasury yields swinging as risk sentiment shifted.
- Two themes dominated market moves: Fed policy expectations and AI-related concerns. Rate-cut bets were pared back early in the month amid a US government shutdown and cautious central bank messaging, before reviving on softer consumer and labour data, alongside speculation that Trump's prospective Fed Chair, Kevin Hassett, could favour deeper cuts. Meanwhile, questions over the sustainability of the AI boom led to sharp pullbacks across high-valuation tech stocks.
- Sentiment in more speculative areas weakened further, with sharp declines across major cryptocurrencies, while gold rose 5.1% as a safe haven, extending its YTD rally to 50%.
- Regional equity performance was mixed: China lagged on tech weakness and ongoing property sector stress, while Japan's modest equity gains were offset for UK-based investors by yen depreciation. In the UK, markets broadly absorbed the Autumn Budget without major shifts in gilt yields or sterling.
- The Fund's returns were supported by strong gains in gold, which provided meaningful diversification during the month's volatility. While emerging markets declined over the month at the index level, the Fund's active managers outperformed.
- Within specialist assets, Cordiant Digital Infrastructure performed well following strong H1 results, with NAV total return of 10%, higher earnings and an increase in its dividend. Molten Ventures also performed well after reporting a 7.9% uplift in NAV per share, higher portfolio valuations and further realisation activity, including part of its Revolut position. Primary Health Properties also contributed positively, supported by progress following the Assura acquisition, with the company now exploring the sale of a £700m hospital portfolio acquired through that deal as part of its broader strategy to recycle capital and strengthen its balance sheet.
- Despite near-term volatility, we remain constructive on the medium-term outlook and see opportunities to add risk selectively during pullbacks.

Source: Bloomberg Finance LP, MGIM

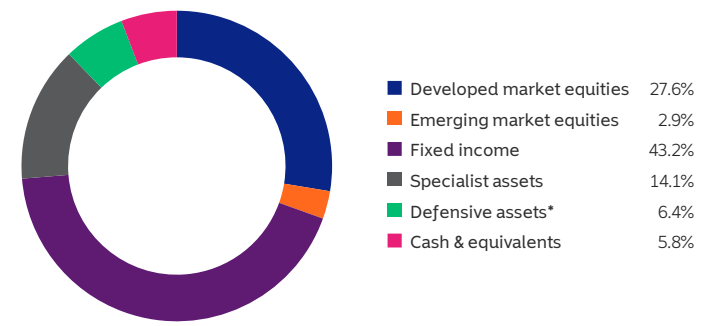
Platform availability



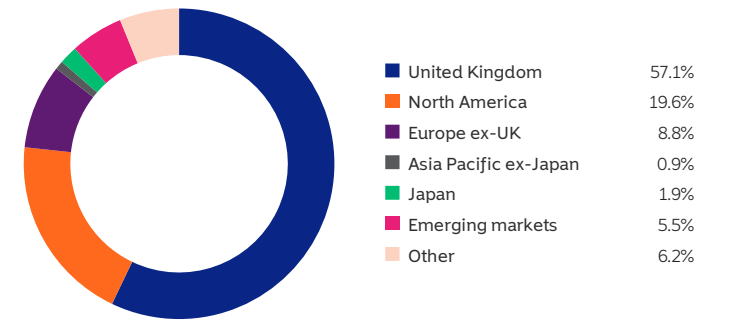
Fund ratings



Asset allocation



Geographic allocation



As at 28.11.2025, 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**, 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	5.1%
2.	Evenlode Global Equity	4.9%
3.	Lyrical Global Value Equity Strategy	4.3%
4.	Amundi Prime Europe ETF	3.8%
5.	Aurora UK Alpha	2.4%
Fixed income		
1.	UK Gilt 4.25% 07/12/55	11.7%
2.	UK Gilt 4.5% 09/07/34	7.9%
3.	UK Gilt 4.25% 07/12/27	7.0%
4.	Amundi Global Treasury Bond ETF	3.8%
5.	Candriam Global High Yield	3.2%
Specialist assets		
1.	Sequoia Economic Infrastructure Income	0.7%
2.	International Public Partnerships	0.7%
3.	3i Infrastructure	0.7%
4.	Molten Ventures	0.6%
5.	LondonMetric Property	0.6%
Defensive assets		
1.	iShares Physical Gold ETC	3.3%
2.	Assenagon Alpha Volatility	2.1%
3.	BH Macro	0.6%
4.	Invesco Physical Gold ETC	0.3%
5.	iShares Gold Producers ETF	0.1%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 28.11.2025. 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)	171.41p	115.36p	100.00p
Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF¹	1.45%	1.20%	1.20%
Fund wrappers			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

¹As at 08.08.2025. 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	Jonathan Garner Business Development Consultant D 0151 906 2479 M 07469 392 164 E Jonathan.garner@momentum.co.uk	Direct Dealing Line Valu-Trac Administration Services T 01343 880344
Emma Clift Head of Distribution Services D 020 7618 1806 E distributionservices@momentum.co.uk		

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. 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).

Fund ratings: Defaqto is a financial information business. Profile published 11.06.2025 by Distribution Technology based on data and information as at 31.03.2025. FE Crown Fund Ratings as of 30.07.2025 do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. 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.