

# VT Momentum Diversified Income Fund

28 November 2025

For retail investors only

## Investment objective & strategy

To generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value. The Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equity, fixed income, specialist assets and managed liquidity held through third party funds.

## Investment team



Richard Parfekt  
Lead Oversight  
Portfolio Manager



Tom Delic  
Second Oversight  
Portfolio Manager



Gary Moglione  
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 Inc TR <sup>1</sup>	(0.9)	2.8	6.4	12.5	29.0	32.8	76.5	5.4
UK CPI	0.1	0.5	1.1	3.6	10.4	28.5	39.5	2.7
IA Mixed Investment 20-60% Shares	(0.2)	3.9	7.8	8.6	23.4	22.0	55.3	4.4

Discrete annual performance (%)	Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Historic net yield (%) <sup>†</sup>
Fund return Class B Inc TR <sup>1</sup>	12.5	9.7	4.5	(9.9)	14.3	5.3

Sources: Morningstar, Momentum Global Investment Management (MGIM). Fund performance is calculated on a total return basis (including distributions), 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.

## 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



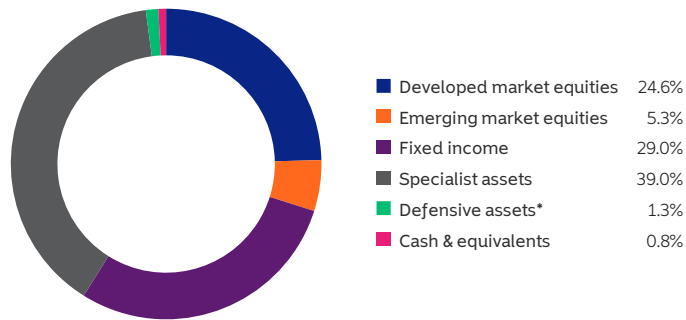
## Fund ratings



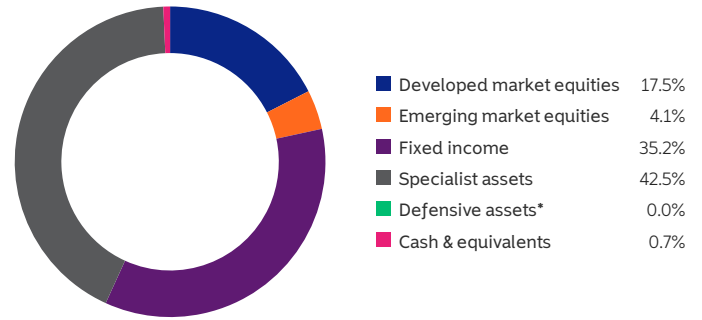
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

<sup>1</sup>The Fund performance refers to the 'B' Inc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Inc share class, unadjusted for the lower fees of the 'B' Inc share class. <sup>†</sup>The Historic Net Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. A portion of the Fund's expenses are charged to Capital. This has the effect of increasing the distribution(s) for the year and constraining the Fund's capital performance to an equivalent extent.

## Asset allocation



## Sources of income generation



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.	VT Downing European Unconstrained Income	6.5%
2.	Temple Bar Investment Trust	4.7%
3.	Murray Income Trust	2.9%
4.	Morant Wright Fuji Yield	2.7%
5.	Amundi Prime Japan ETF	2.2%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.5%
2.	Impax EM Corporate Bond	3.3%
3.	Vanguard ESG Global Corporate Bond	2.7%
4.	Candriam Global High Yield	2.4%
5.	TwentyFour Select Monthly Income	2.0%

Specialist assets		
1.	Fair Oaks Income	2.2%
2.	AEW UK REIT	2.1%
3.	International Public Partnerships	2.0%
4.	Sequoia Economic Infrastructure Income	2.0%
5.	Gore Street Energy Storage	1.9%

Defensive assets		
1.	Invesco Physical Gold ETC	1.3%
-	-	-
-	-	-
-	-	-
-	-	-

As at 28.11.2025. 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 20-60% Shares
Structure	UCITS
Dealing	Daily
Income distribution	Monthly

Share class details	B (Inc)	B (Acc)	I (Inc)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034
SEDOL	B7JTF56	BKV4HY3	BD3H503
Citicode	OWRF	QOPS	NRJU
Month-end price (NAV)	110.73p	135.61p	99.59p

Annual charges	B (Inc)	B (Acc)	I (Inc)
AMC	0.75%	0.75%	0.50%
OCF <sup>2</sup>	1.06%	1.06%	0.81%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As 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

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## Important information

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](http://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: 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.