

VT Momentum Diversified Growth Fund

31 December 2025

For retail investors only

Investment objective & strategy

To generate long term capital growth 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



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



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	0.2	3.1	5.7	10.7	25.6	29.7	91.4	6.4
UK CPI	0.3	0.5	0.8	3.2	10.0	28.1	39.4	2.7
IA Mixed Investment 40-85% Shares	0.5	3.3	8.8	11.6	31.4	31.3	88.0	5.7

Discrete annual performance (%)	Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
Fund return Class B Acc TR ¹	10.7	6.3	6.7	(9.1)	13.6

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.

Monthly commentary

- Global markets delivered mixed returns in December, with performance varying by region and asset class. Equity performance was stronger outside of the US, with UK equities rising 2.1% and Europe gaining 2.2%. Emerging markets and Asia Pacific ex-Japan also delivered positive returns. In contrast, US and Japanese equities fell by 1.6% and 0.8% respectively. Currency movements were a headwind for international assets, with the US dollar, euro and Japanese yen weakening against sterling during the month.
- Bond market performance was mixed. UK gilts delivered modest positive returns across the curve, with index-linked gilts outperforming, particularly at longer maturities, while US Treasuries declined as yields rose. Elsewhere, gold edged modestly higher over the month, taking its year-to-date gain to 53.2%.
- Despite mixed market conditions and ongoing style dispersion within equities, the Fund's equity positioning held up relatively well compared with the MSCI World Index, although quality-oriented exposures continued to struggle during the month.
- Private equity was the second highest contributor to returns, with Chrysalis Investments and Schroders Capital Global Innovation Trust among the top performers over the month.
- Within infrastructure, SDCL Efficiency Income Trust was the most significant detractor, following interim results which reflected more cautious valuation assumptions and elevated leverage. Dividend guidance was maintained, but concerns around gearing above policy limits and the associated requirement for asset disposals weighed on the share price. The Fund retained its position, with future activity dependent on disposal outcomes.
- Looking ahead, easing financial conditions provide some support, but elevated valuations, market concentration and fiscal risks point to continued volatility, reinforcing the importance of a diversified and selective approach.

Source: Bloomberg Finance LP, MGIM

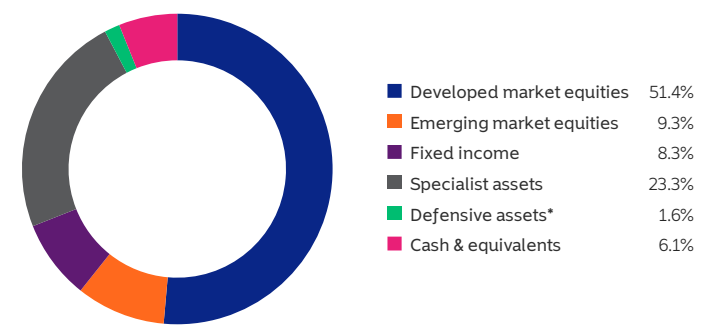
Platform availability



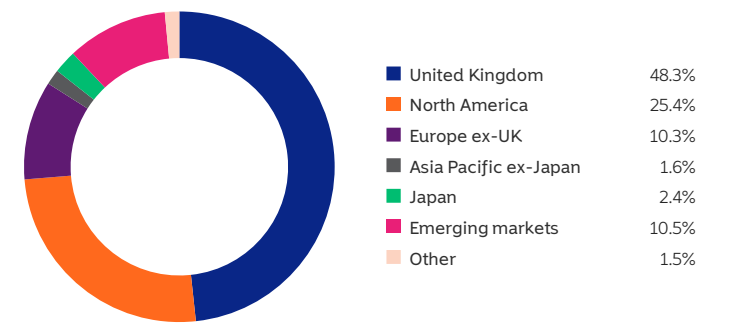
Fund ratings



Asset allocation



Geographic allocation



As at 31.12.2025, 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.	Lyrical Global Value Equity Strategy	8.9%
2.	Evenlode Global Equity	8.8%
3.	L&G S&P 500 US Equal Weight Index	8.7%
4.	Amundi Prime Europe ETF	7.5%
5.	Aurora UK Alpha	4.6%
Fixed income		
1.	UK Inflation-linked Gilt 0.75% 22/11/33	1.6%
2.	UK Gilt 4.25% 07/12/55	1.5%
3.	UK Gilt 4.5% 09/07/34	1.0%
4.	Vanguard ESG Global Corporate Bond	1.0%
5.	HSBC Global Emerging Market Government Bond	1.0%
Specialist assets		
1.	Achilles Investment Company	1.5%
2.	LondonMetric Property	1.3%
3.	Gore Street Energy Storage	1.2%
4.	AEW UK REIT	1.2%
5.	Life Science REIT	1.2%
Defensive assets		
1.	Invesco Physical Gold ETC	1.6%
-	-	-
-	-	-
-	-	-
-	-	-

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)	249.80p	117.87p
Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF ²	0.98%	0.73%
Fund wrappers		
ISAs		
SIPPs		
Personal pensions		
Onshore bonds		
Offshore bonds		

²As 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.

As at 31.12.2025. Source: MGIM

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 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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