

VT Momentum Diversified Growth Fund

28 November 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	0.0	3.5	7.3	10.3	27.7	35.0	93.1	6.4
UK CPI	0.1	0.5	1.1	3.6	10.4	28.5	39.5	2.7
IA Mixed Investment 40-85% Shares	(0.5)	4.8	10.1	9.8	28.9	33.8	86.5	5.7

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 B Acc TR ¹	10.3	11.4	3.9	(8.5)	15.5

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 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



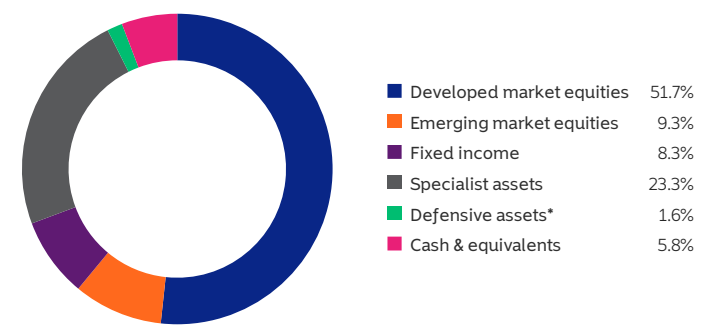
Fund ratings



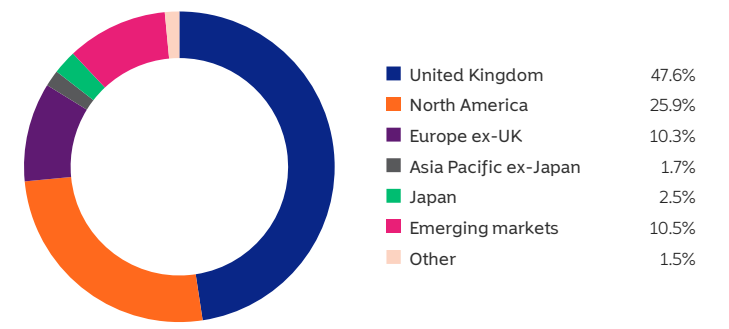
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

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.

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.	Evenlode Global Equity	8.9%
2.	Lyrical Global Value Equity Strategy	8.8%
3.	L&G S&P 500 US Equal Weight Index	8.6%
4.	Amundi Prime Europe ETF	7.4%
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.	Vanguard ESG Global Corporate Bond	1.0%
4.	UK Gilt 4.5% 09/07/34	1.0%
5.	HSBC Global Emerging Market Government Bond	1.0%
Specialist assets		
1.	Achilles Investment Company	1.6%
2.	Gore Street Energy Storage	1.4%
3.	LondonMetric Property	1.3%
4.	AEW UK REIT	1.2%
5.	Syncona	1.1%
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)	249.27p	117.60p
Annual charges		
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 28.11.2025. Source: MGIM

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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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