

# VT Momentum Diversified Balanced Fund (A)

31 December 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 Parfett  
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	0.3	3.3	4.4	8.8	21.5	19.8	48.8	4.2
UK CPI	0.3	0.5	0.8	3.2	10.0	28.1	39.4	2.8
IA Mixed Investment 20-60% Shares	0.4	2.7	6.7	10.2	25.1	20.1	56.7	4.8

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 A Acc TR	8.8	5.1	6.2	(9.4)	8.9

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.0

## 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. In response to the resulting valuation, the position was modestly topped up, while remaining under close review as delivery on disposals will be key.
- 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

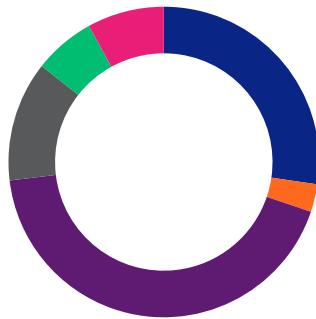
## Platform availability



## Fund ratings

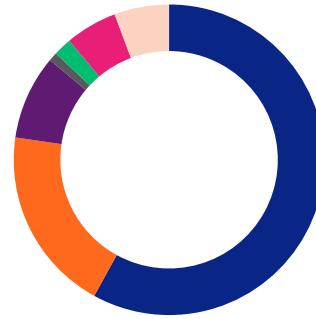


## Asset allocation



Developed market equities	27.3%
Emerging market equities	2.9%
Fixed income	42.9%
Specialist assets	12.5%
Defensive assets*	6.4%
Cash & equivalents	8.0%

## Geographic allocation



United Kingdom	58.0%
North America	19.3%
Europe ex-UK	8.8%
Asia Pacific ex-Japan	0.9%
Japan	1.9%
Emerging markets	5.4%
Other	5.7%

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. L&G S&P 500 US Equal Weight Index	5.2%
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	11.4%
2. UK Gilt 4.5% 09/07/34	7.9%
3. UK Gilt 4.25% 07/12/27	6.9%
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. AEW UK REIT	0.6%
5. LondonMetric Property	0.6%

### Defensive assets

1. iShares Physical Gold ETC	3.4%
2. Assenagon Alpha Volatility	2.1%
3. BH Macro	0.6%
4. Invesco Physical Gold ETC	0.2%
5. iShares Gold Producers ETF	0.1%

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

As at 31.12.2025. 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)	171.88p	115.70p	100.00p

Annual charges	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF <sup>1</sup>	1.45%	1.20%	1.20%

### Fund wrappers

ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>1</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

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 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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