

# VT Momentum Diversified Balanced Fund (A)

31 July 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



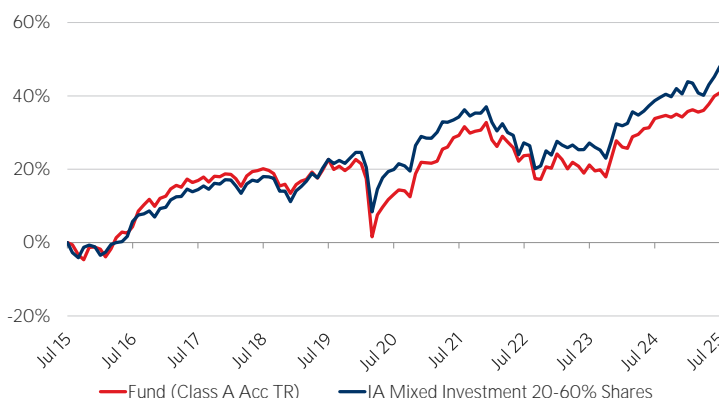
Gary Moglione  
Portfolio Manager



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	0.7	3.6	3.8	5.3	13.9	24.5	41.7	4.0
UK CPI	(0.2)	0.3	2.4	3.6	13.1	27.1	38.6	2.8
IA Mixed Investment 20-60% Shares	2.0	5.7	2.9	6.8	16.4	23.5	48.1	4.6

DISCRETE ANNUAL PERFORMANCE (%)	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Jul 20 - Jul 21
Fund return Class A Acc TR	5.3	10.5	(2.0)	(4.3)	14.2

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

## MONTHLY COMMENTARY

- Equity markets fared well in July, with global equities up 5.0% over the month. The US, UK and Japan gained 6.0%, 4.6% and 2.4% respectively, while Europe lagged returning 0.7%, though leading indicators suggest signs of future improvement. US megacap tech stocks continued to surge, pushing the Nasdaq and the Magnificent 7 indices to fresh highs.
- The largest contributions to returns came from equities in both developed and emerging markets. Within developed markets, the L&G S&P 500 Equal Weighted Index Fund, Evenlode Global Equity Fund and Lyrical Global Value Equity Strategy all performed strongly in GBP terms, boosted by dollar recovery versus sterling. The US dollar gained 4% against sterling over the month, reversing earlier weakness this year.
- Emerging market equities also added value, led by the CIM Dividend Income Fund, supported by currency gains and a strong Chinese market.
- Specialist assets made a positive contribution, with notable gains from DP Aircraft, Chrysalis Investments and Molten Ventures within the Momentum Real Assets Growth and Income Fund.
- Chrysalis Investments reported a 13.7% increase in net asset value (NAV) over Q2 2025, driven by a material uplift in Starling's valuation and a double-digit percentage increase in Klarna – its two largest holdings. The managers note that the top three portfolio companies, now representing 71% of NAV, each have clear routes to drive future value accretion.
- With policy uncertainty easing, risk assets have rallied strongly since April's lows. Valuations in some areas, especially AI-driven stocks, are stretched, suggesting a degree of caution is called for shorter term. However, the tariff deals, resilient US economy and productivity potential of AI support a constructive medium-term outlook, albeit with caution in the short term.

Source: Bloomberg Finance LP, MGIM

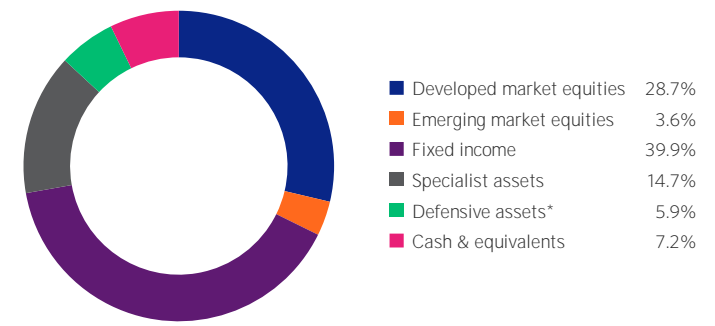
## PLATFORM AVAILABILITY



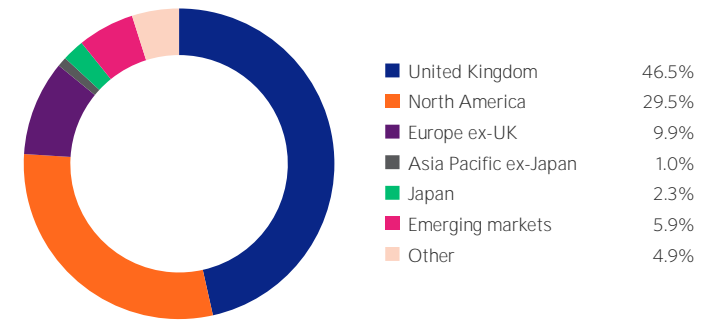
## FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 31.07.2025, 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.	Lyrical Global Value Equity Strategy	5.0%
3.	Evenlode Global Equity	4.8%
4.	Amundi Prime Europe ETF	3.8%
5.	Aberforth Smaller Companies Trust	2.5%
FIXED INCOME		
1.	UK Gilt 4.25% 07/12/55	11.2%
2.	UK Gilt 4.5% 09/07/34	7.8%
3.	UK Gilt 4.25% 07/12/27	6.6%
4.	Candriam Global High Yield	4.1%
5.	Vanguard ESG Global Corporate Bond	2.9%
SPECIALIST ASSETS		
1.	Sequoia Economic Infrastructure Income	0.7%
2.	Foresight Environmental Infrastructure	0.7%
3.	International Public Partnerships	0.7%
4.	3i Infrastructure	0.7%
5.	Real Estate Credit Investments	0.6%
DEFENSIVE ASSETS		
1.	iShares Physical Gold ETC	3.3%
2.	Assenagon Alpha Volatility	1.9%
3.	BH Macro	0.2%
4.	Cboe VIX Futures	0.2%
5.	Invesco Physical Gold ETC	0.2%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.  
As at 31.07.2025. 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	GBP 50m
ISIN	GB00B7W1TW44	GB00BN6RCT81	GB00BN6RCV04	
SEDOL	B7W1TW4	BN6RCT8	BN6RCV0	
Citicode	GGML	HPSH	WGES	
Month-end price (NAV)	165.75p	111.49p	100.00p	
ANNUAL CHARGES <sup>2</sup>		A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%	0.50%
OCF <sup>2</sup>	1.45%	1.20%	1.20%	1.20%
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

STEVE HUNTER Head of Business Development D 0151 906 2481 M 07470 478 974 E <a href="mailto:steve.hunter@momentum.co.uk">steve.hunter@momentum.co.uk</a>	JONATHAN GARNER Business Development Consultant D 0151 906 2479 M 07469 392 164 E <a href="mailto:jonathan.garner@momentum.co.uk">jonathan.garner@momentum.co.uk</a>	DIRECT DEALING LINE Valu-Trac Administration Services T 01343 880344
EMMA CLIFT Head of Distribution Services D 020 7618 1806 E <a href="mailto:distributionservices@momentum.co.uk">distributionservices@momentum.co.uk</a>		

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.

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