

VT Momentum Diversified Growth Fund

31 October 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	2.9	2.9	11.3	11.3	32.6	48.8	96.5	6.5
UK CPI	0.6	0.8	1.4	3.8	11.0	28.4	39.6	2.7
IA Mixed Investment 40-85% Shares	3.4	5.6	14.3	13.1	34.5	44.3	89.1	5.7

Discrete annual performance (%)	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
Fund return Class B Acc TR ¹	11.3	15.4	3.3	(12.7)	28.5

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 equities extended their rally in October, led once again by US megacap technology names. The MSCI World rose 4.5%, with the S&P 500 up 4.9% and the Magnificent Seven gaining nearly 8%. Japan and the UK also delivered strong local currency returns of 4.3% and 4.2% respectively.
- The AI ecosystem remained the key market driver. Q3 earnings from the major US tech platforms revealed a near 70% year-on-year rise in aggregate capital expenditure to \$97bn, reflecting continued investment in cloud infrastructure and AI capacity. However, concerns about valuations and the pace of capex growth led to increased volatility late in the month.
- Bond markets delivered solid gains as yields declined following a 25bps Federal Reserve rate cut and softer-than-expected UK inflation. UK gilts returned 2.9% in aggregate, with long-dated conventional and index-linked issues performing best. Sterling investment grade credit rose 2.0%, while emerging market debt led fixed income markets with a 4.3% gain.
- The Fund's returns were supported by strong contributions from European, UK, US and emerging market equities, while gold performed well amid ongoing geopolitical uncertainty.
- Gore Street Energy Storage Fund (GSF) was among the strongest contributors, supported by a positive update that included the declaration of a special dividend and outlining plans to optimise its portfolio through selective asset sales, co-investments and upgrades to existing sites.
- Molten Ventures (GROW) was another strong contributor, following a positive H1 trading update showing growth in both gross portfolio value (+5.5%) and NAV per share (+7.2%).
- The Fund's underweight exposure to US megacap technology and the broader AI theme continued to be a relative headwind, as quality-focused managers lagged in a momentum-driven market. While these positions have weighed on performance year-to-date, we believe current market leadership is overly concentrated in a small number of expensive growth stocks. We continue to maintain a balanced allocation across asset classes and regions, favouring areas where valuations appear more compelling.

Source: Bloomberg Finance LP, MGIM

Platform availability



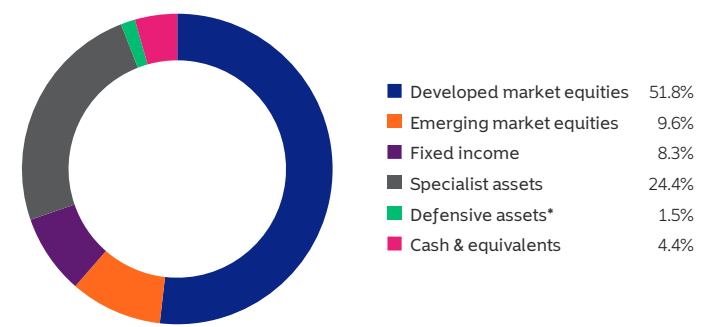
Fund ratings



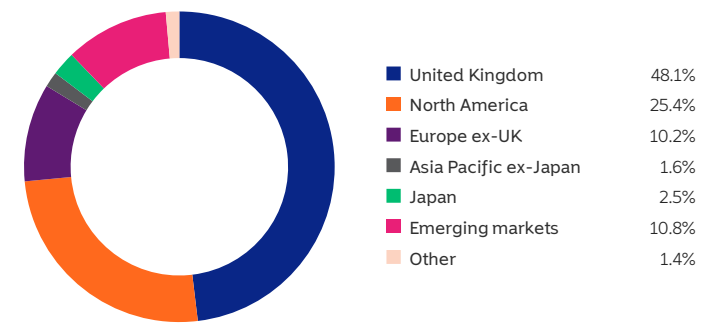
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

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 31.10.2025, 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	9.4%
2.	Evenlode Global Equity	8.5%
3.	L&G S&P 500 US Equal Weight Index	8.5%
4.	Amundi Prime Europe ETF	7.3%
5.	Aberforth Smaller Companies Trust	4.3%
Fixed income		
1.	UK Gilt 4.25% 07/12/55	1.7%
2.	UK Inflation-linked Gilt 0.75% 22/11/33	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	0.9%
Specialist assets		
1.	Syncona	1.8%
2.	Achilles Investment Company	1.5%
3.	Gore Street Energy Storage	1.4%
4.	LondonMetric Property	1.3%
5.	Schroder Capital Global Innovation Trust	1.2%
Defensive assets		
1.	Invesco Physical Gold ETC	1.5%
-	-	-
-	-	-
-	-	-
-	-	-

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)	249.35p	117.61p
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 31.10.2025. Source: MGIM

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 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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