

VT Momentum Diversified Income Fund

30 June 2026

For professional advisors only

Investment objective & strategy

The Fund aims to deliver an annual level of income (net of fees) in the range of 4% to 6% and to provide capital growth over rolling 6-year periods. It seeks to meet its objective by investing up to 60% of its assets, directly and indirectly, in the shares of companies based in the UK and internationally. The Fund will also invest at least 30% of its assets, directly and indirectly, in fixed interest securities including government and corporate bonds, and cash, near cash, deposits, money market instruments and money market funds.

Investment team



Richard Parfekt
Lead Oversight
Portfolio Manager



Tom Delic
Second Oversight
Portfolio Manager



Gary Moglione
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 Inc TR ¹	0.6	7.3	5.2	10.6	37.5	24.3	89.7	5.5
IA Mixed Investment 20-60% Shares	0.5	6.5	5.5	12.5	30.3	22.4	60.6	4.6

Discrete annual performance (%)	Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Historic net yield (%) ¹
Fund return Class B Inc TR ¹	10.6	12.5	10.5	(4.3)	(5.5)	4.9

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Inc TR ¹	8-11	9.4

Monthly commentary

- June was another positive month for markets, with investor sentiment supported by easing concerns around a potential energy shock in the Middle East. While geopolitical tensions initially drove volatility, fears of a prolonged disruption to oil supplies through the Strait of Hormuz faded as signs of de-escalation emerged. The subsequent fall in oil prices helped reduce near-term inflation concerns and provided a more supportive backdrop for risk assets.
- Specialist assets were the largest contributor to Fund performance during the month, supported by strong performance across infrastructure, property and specialist financials. Corporate activity also highlighted the potential value available, with takeover interest in assets such as SEGRO and Bluefield Solar Income Fund demonstrating the disconnect between current share prices and underlying asset values.
- Fixed income delivered modest positive returns. Index-linked gilts were the weakest area, as easing energy prices reduced near-term inflation expectations, although inflation remains above central bank targets.
- Equities made a broadly neutral contribution to Fund performance during the month. Strong returns from UK, US, Japanese and European equity holdings helped offset weakness elsewhere. Defence-related holdings gave back some of their recent gains as easing geopolitical tensions reduced demand for the sector.
- Commodity markets weakened during the month as oil prices fell sharply following easing concerns over supply disruption in the Middle East. Gold also declined, bucking its recent trend of acting more like a risk asset than a defensive one, and almost reasserting its long held inverse relationship with real rates. The Fund had already exited its gold allocation in February, following a period of strong performance.
- Looking ahead, resilient corporate earnings continue to support markets, although current valuations imply high expectations for future earnings growth. Combined with persistent geopolitical uncertainty and inflation remaining sticky, this leaves markets vulnerable to periods of increased volatility. Maintaining diversification across asset classes, investment styles and managers remains central to the Fund's investment approach.

Source: Bloomberg Finance LP, MGIM

Platform availability

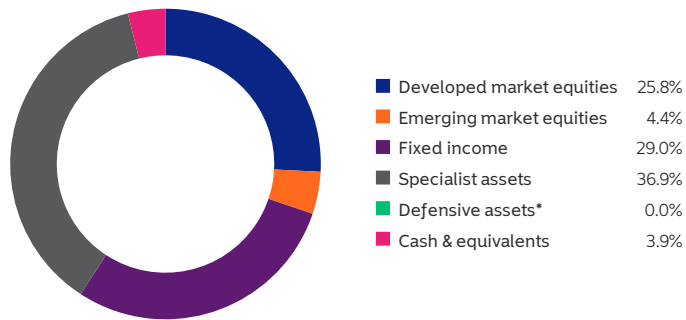


Fund ratings

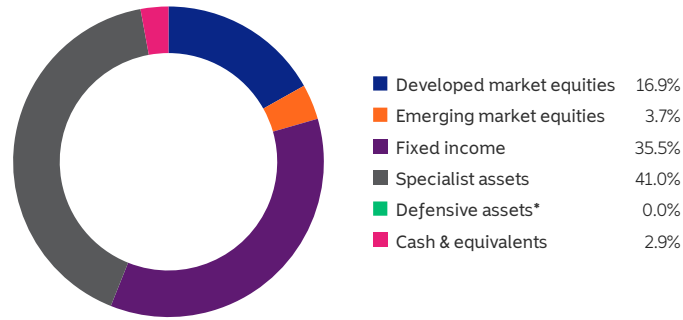


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. The Fund performance refers to the 'B' Inc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Inc share class, unadjusted for the lower fees of the 'B' Inc share class. The Historic Net Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. A portion of the Fund's expenses are charged to Capital. This has the effect of increasing the distribution(s) for the year and constraining the Fund's capital performance to an equivalent extent. Past performance is not a guide to future performance.

Asset allocation



Sources of income generation



As at 30.06.2026, 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.	VT Downing European Unconstrained Income	6.2%
2.	Temple Bar Investment Trust	4.5%
3.	Murray Income Trust	3.8%
4.	Morant Wright Fuji Yield	3.4%
5.	Prusik Asian Equity Income	2.8%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.2%
2.	Artemis Short-Dated Global High Yield Bond	3.6%
3.	Vanguard ESG Global Corporate Bond	3.2%
4.	Impax EM Corporate Bond	2.4%
5.	Candriam Global High Yield	2.1%

Specialist assets		
1.	International Public Partnerships	2.2%
2.	Sequoia Economic Infrastructure Income	2.1%
3.	AEW UK REIT	1.9%
4.	Schroder Capital Global Innovation Trust	1.9%
5.	Fair Oaks Income	1.8%

Defensive assets		
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

As at 30.06.2026. Source: MGIM

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 20-60% Shares
Structure	UCITS
Dealing	Daily
Income distribution	Monthly

Share class details	B (Inc)	B (Acc)	I (Inc)	I (Acc)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034	GB00BV980B22
SEDOL	B7JTF56	BKV4HY3	BD3H503	BV980B2
Citicode	OWRF	QOPS	NRJU	CEQ5M
Month-end price (NAV)	114.41p	144.34p	103.03p	107.38p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF ²	1.04%	1.04%	0.79%	0.79%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

²As at 12.06.2026. 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 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

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).

Fund ratings: Defaqto is a financial information business. Profile published 20.03.2026 by Distribution Technology based on data and information as at 31.12.2025. FE Crown Fund Ratings as of 31.01.2026 do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. Past performance is no guarantee of future results.