

# VT Momentum Diversified Income Fund

31 March 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 Parfect  
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 <sup>1</sup>	(5.7)	(2.1)	0.6	9.9	26.7	20.4	73.0	5.2
IA Mixed Investment 20-60% Shares	(4.9)	(1.0)	1.7	8.9	21.9	17.9	54.2	4.4

Discrete annual performance (%)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Historic net yield (%) <sup>1</sup>
Fund return Class B Inc TR <sup>1</sup>	9.9	7.4	7.4	(9.0)	4.5	5.2

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

## Monthly commentary

- March was dominated by a sharp escalation in geopolitical risk, culminating in a full-blown conflict between the US and Iran. The temporary closure of the Strait of Hormuz - a critical artery for global energy supply - drove a significant spike in oil prices, with Brent Crude rising over 65% in GBP terms during the month. This triggered a broad risk-off move across markets, with most asset classes delivering negative returns.
- Equity markets were weak across the board, with global developed markets falling -4.6% and emerging markets declining more sharply (-11.5%). Losses were particularly pronounced in Asia, where energy import dependence left markets more exposed to the surge in oil prices.
- Fixed income markets also came under pressure as the surge in energy prices fed through to inflation expectations and a repricing of the interest rate outlook. Longer duration assets were hit hardest, with UK gilts over 15 years falling -7.3%.
- Exiting gold in February proved timely, with the metal falling -11.6% in March, highlighting its increasing role as a source of liquidity during periods of market stress.
- Within specialist assets, infrastructure assets held up relatively well, particularly renewable energy exposures, while property was weaker, as higher bond yields weighed on longer-duration income streams and valuations.
- Over the month, we introduced an allocation to global defence equities, reflecting a structural shift in global spending priorities. The current conflict has highlighted the depletion of military inventories, particularly in the US, and the significant investment required to replenish increasingly sophisticated and costly equipment. This is not a short-term dynamic; decades of underinvestment in defence across Europe, alongside the emergence of new warfare domains such as cyber and space, point to a sustained period of elevated expenditure and re-industrialisation.
- Looking ahead, while a tentative ceasefire has provided some near-term relief, markets remain highly sensitive to further developments, reinforcing the importance of diversification.

Source: Bloomberg Finance LP, MGIM

## Platform availability

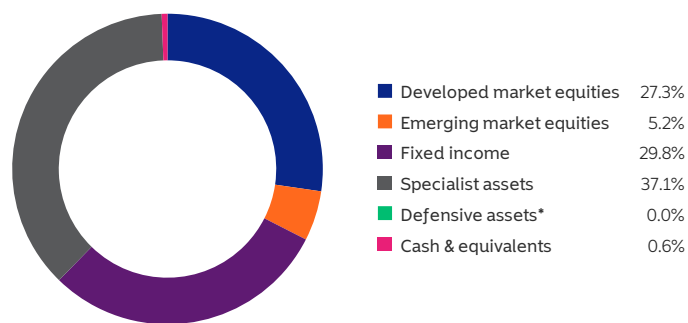


## Fund ratings

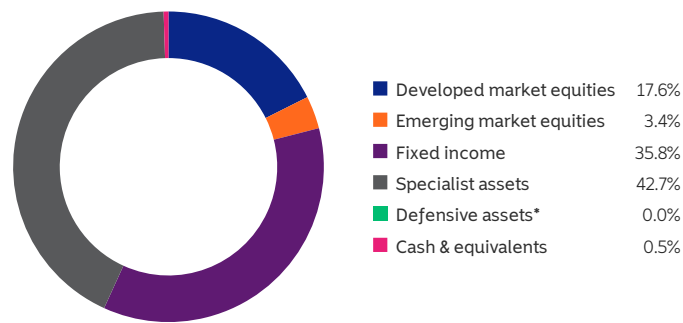


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. <sup>1</sup>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. <sup>†</sup>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 31.03.2026, 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	4.9%
3.	Morant Wright Fuji Yield	3.3%
4.	Murray Income Trust	3.0%
5.	SPDR S&P US Dividend Aristocrats ETF	2.8%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.5%
2.	Artemis Short-Dated Global High Yield Bond	3.7%
3.	Impax EM Corporate Bond	3.4%
4.	Vanguard ESG Global Corporate Bond	3.3%
5.	Candriam Global High Yield	2.6%

Specialist assets		
1.	International Public Partnerships	2.1%
2.	Sequoia Economic Infrastructure Income	2.0%
3.	AEW UK REIT	1.9%
4.	Fair Oaks Income	1.8%
5.	Gore Street Energy Storage	1.7%

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

As at 31.03.2026. 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	BV9802
Citicode	OWRF	QOPS	NRJU	CEQ5M
Month-end price (NAV)	107.80p	134.35p	97.00p	99.90p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF <sup>2</sup>	1.09%	1.09%	0.84%	0.84%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As at 30.03.2026. 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](mailto:steve.hunter@momentum.co.uk)

**Emma Clift**  
Head of Distribution Services  
D 020 7618 1806  
E [distributionservices@momentum.co.uk](mailto:distributionservices@momentum.co.uk)

**Jonathan Garner**  
Business Development Consultant  
D 0151 906 2479 M 07469 392 164  
E [jonathan.garner@momentum.co.uk](mailto:jonathan.garner@momentum.co.uk)

**Direct Dealing Line**  
Valu-Trac Administration Services  
T 01343 880344

## 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](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).  
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.