

VT Momentum Diversified Balanced Fund (A)

30 April 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



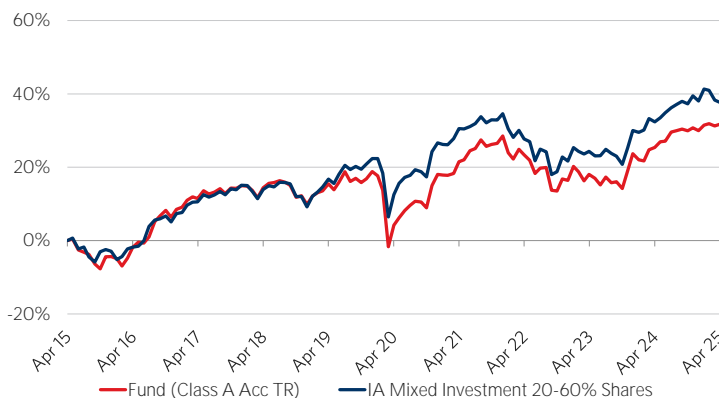
Gary Moglione
Portfolio Manager



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, Valu-Trac 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	0.2	1.4	5.0	6.7	26.4	32.5	3.8
UK CPI	0.7	1.5	1.8	3.0	14.4	26.7	37.5	2.8
IA Mixed Investment 20-60% Shares	(0.5)	(2.6)	0.3	4.0	7.8	22.3	37.7	4.2

DISCRETE ANNUAL PERFORMANCE (%)	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Apr 20 - Apr 21
Fund return Class A Acc TR	5.0	6.2	(4.3)	1.6	16.6

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.2

MONTHLY COMMENTARY

- April saw a return to volatility, masked by relatively modest monthly returns. Developed market equities fell -2.4% and emerging markets -2.0% in GBP terms. UK gilts and gold both rose 1.8%. UK mid and small caps were notable outperformers, gaining 2.2% and 3.6% respectively, while European and Japanese equities also delivered positive returns. Yet behind these headline figures, markets were turbulent – whipsawed by chaotic US policy shifts and the broader implications of a rapidly evolving geopolitical order.
- The Fund benefitted from its UK equity exposure, with strong contributions from Aurora UK Alpha, Aberforth Smaller Companies, Finsbury Growth & Income Trust and Temple Bar. Specialist assets also performed strongly, particularly property and infrastructure.
- In April, we introduced Supermarket Income REIT (SUPR) to the portfolio. SUPR owns and manages omnichannel supermarket properties, let to leading UK and French grocers such as Tesco, Sainsbury's and Carrefour. These assets support both in-store and online retail, and 80% of leases are inflation-linked. SUPR offers a stable, defensive income stream, an 8% dividend yield, and is currently trading at a material discount to NAV.
- Within property, NewRiver REIT made strong operational and strategic progress in FY25, with the £151m acquisition of Capital & Regional boosting portfolio value to £897m and unlocking £6.2m in cost savings. Leasing momentum, improved occupancy, outperformance in customer spend, and rising asset values support a forecast 9.7% dividend yield and positive outlook for income growth.
- LondonMetric Property continued active portfolio management, acquiring a long-let M&S logistics hub for £74m at a 5.65% net initial yield and disposing of £40.4m of mature and non-core urban warehousing. It also made a preliminary takeover proposal for Urban Logistics REIT, valuing it at £674m.

Source: Bloomberg Finance LP, MGIM

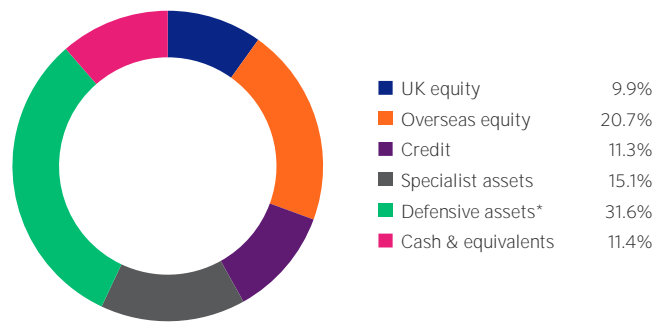
PLATFORM AVAILABILITY



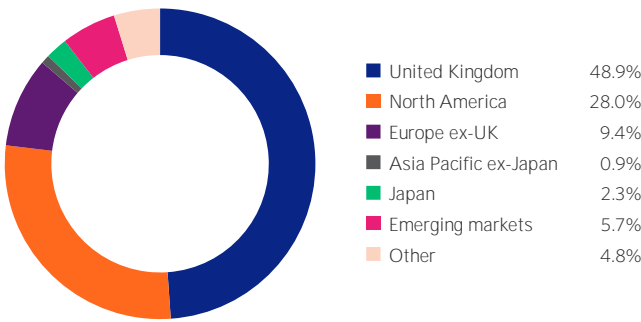
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 30.04.2025, 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**, government bonds, 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

UK EQUITIES	
1. Temple Bar Investment Trust	2.5%
2. Finsbury Growth & Income Trust	2.4%
3. Aberforth Smaller Companies Trust	2.3%
4. Aurora UK Alpha	2.2%
5. Burberry Group	0.3%
OVERSEAS EQUITIES	
1. Lyrical Global Value Equity Strategy	4.8%
2. Evenlode Global Equity	4.6%
3. Amundi Prime Europe ETF	3.8%
4. L&G S&P 500 US Equal Weight Index	3.6%
5. Schroder Emerging Markets Value	1.0%
CREDIT	
1. Candriam Global High Yield	4.3%
2. Vanguard ESG Global Corporate Bond	2.7%
3. HSBC Global Emerging Market Government Bond	2.2%
4. Royal London Short Duration Global High Yield Bond	1.5%
5. Jupiter Financials Contingent Capital	0.6%
SPECIALIST ASSETS	
1. Life Science REIT	0.8%
2. Sequoia Economic Infrastructure Income	0.8%
3. 3i Infrastructure	0.7%
4. Foresight Environmental Infrastructure	0.7%
5. Gore Street Energy Storage	0.7%
DEFENSIVE ASSETS	
1. UK Gilt 4.25% 07/12/55	10.1%
2. UK Gilt 4.5% 09/07/34	6.8%
3. UK Gilt 3.75% 07/03/27	6.1%
4. iShares Physical Gold ETC	3.5%
5. UK Inflation-linked Gilt 0.75% 22/11/33	2.4%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 30.04.2025. 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)	160.05p	107.59p	100.00p
ANNUAL CHARGES ²	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ²	1.53%	1.28%	1.28%
FUND WRAPPERS			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

²As at 31.03.2025. 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. This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.
Fund ratings: Defaqto is a financial information business. Profile published 27.02.2025 by Distribution Technology based on data and information as at 31.12.2024. 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.