

VT Momentum Diversified Balanced Fund (A)

30 June 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	1.6	3.2	4.2	6.6	14.5	25.2	39.9	4.0
UK CPI	0.1	1.5	2.2	3.3	13.7	27.5	38.2	2.8
IA Mixed Investment 20-60% Shares	1.5	3.1	3.3	5.8	17.2	21.7	46.0	4.4

DISCRETE ANNUAL PERFORMANCE (%)	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Jun 20 - Jun 21
Fund return Class A Acc TR	6.6	10.4	(2.6)	(5.0)	15.1

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

MONTHLY COMMENTARY

- Global equity markets extended their gains in June, supported by falling inflation expectations and growing anticipation of interest rate cuts later in the year. Despite persistent geopolitical risks, investor sentiment improved across both developed and emerging markets.
- The largest contributions to returns over the month came from our specialist assets exposure via the Momentum Real Assets Growth and Income Fund (RAGI), where private equity holdings were particularly strong. Syncona rose following the announcement that the company plans to revise its investment objective and policy to focus on the orderly realisation of its life sciences portfolio, which was well received by the market. Schroders Capital Global Innovation also rallied sharply after launching a tender offer to return £37m of capital to shareholders, more than the £30m initially indicated. The offer, which represents a return of around 21% of the company's share capital, is expected to complete in late July.
- Within infrastructure, Foresight Environmental Infrastructure was another key contributor. The company reported improved financials, including a reduced loss before tax, stronger cash flows and a higher interim dividend. Digital 9 Infrastructure also contributed positively following the sale of its SeaEdge data centre asset. Proceeds will be used to repay debt and cancel its revolving credit facility.
- Recently introduced in RAGI in May, Downing Renewables and Infrastructure Trust (DORE) was a top contributor in June after receiving a recommended takeover offer from Polar Nimrod Topco. The bid valued the company at £174.55m, representing a premium of over 23% to the prior day's share price. The offer was seen as a validation of the value within the portfolio, despite the bid being at a discount to net asset value (NAV).
- Within developed market equities, UK smaller companies performed strongly, particularly the Fund's exposure to Aberforth UK Smaller Companies. Elsewhere, the Lyrical Global Value Equity Strategy also contributed positively. Emerging markets saw broad-based gains and were another positive contributor.
- A new position in the SDCL Energy Efficiency Income Trust was initiated within RAGI which invests in infrastructure projects that aim to deliver decentralised, energy-efficient solutions directly to users – helping to reduce energy waste and cut costs. While the trust has come under pressure due to elevated debt levels and widening discount to NAV, we believe the market has been overly pessimistic. Management has outlined a clear plan to reduce gearing through asset sales and improve capital discipline, and we see scope for a rerating as the strategy is executed.

Source: Bloomberg Finance LP, MGIM

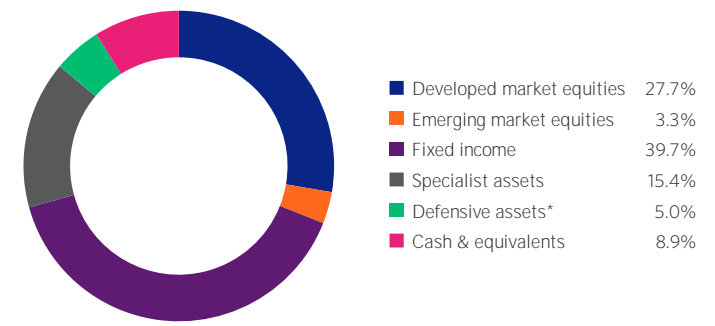
PLATFORM AVAILABILITY



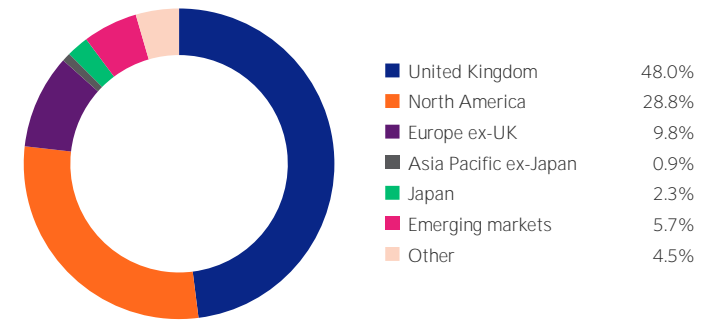
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 30.06.2025, 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	4.9%
2.	Lyrical Global Value Equity Strategy	4.8%
3.	Evenlode Global Equity	4.6%
4.	Amundi Prime Europe ETF	3.7%
5.	Aberforth Smaller Companies Trust	2.4%
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 3.75% 07/03/27	6.5%
4.	Candriam Global High Yield	4.1%
5.	Vanguard ESG Global Corporate Bond	2.8%
SPECIALIST ASSETS		
1.	Sequoia Economic Infrastructure Income	0.8%
2.	Gore Street Energy Storage	0.7%
3.	Foresight Environmental Infrastructure	0.7%
4.	Real Estate Credit Investments	0.7%
5.	AEW UK REIT	0.7%
DEFENSIVE ASSETS		
1.	iShares Physical Gold ETC	3.2%
2.	Assenagon Alpha Volatility	1.5%
3.	Invesco Physical Gold ETC	0.1%
4.	Cboe VIX Futures	0.1%
5.	iShares Gold Producers ETF	0.1%

Holdings may include indirect holdings in the Momentum Real Assets Growth & Income Fund.
As at 30.06.2025. 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)	164.64p	110.71p	100.00p	
ANNUAL CHARGES ²		A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%	0.50%
OCF ²	1.53%	1.28%	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 Global Investment Management Limited (MGIM), company registration no. 3733094, with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB. 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 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.