

# VT Momentum Diversified Moderate Fund (A)

31 December 2024

For professional advisors only

## INVESTMENT OBJECTIVE & STRATEGY

The VT Momentum Diversified Moderate Fund aims to deliver a real return for investors over the medium to long term of CPI +5% net of fees, with anticipated volatility in the range of 8-11%. The Fund aims to operate within the 'low 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 40-85% Shares sector. The minimum investment horizon for the Fund should be thought of as six years.

## INVESTMENT TEAM (SINCE 01.12.2022)



Richard Parfect  
Lead Oversight  
Portfolio Manager



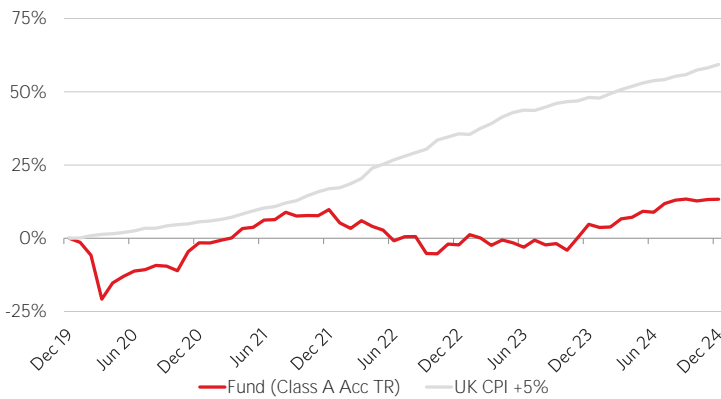
Tom Delic  
Second Oversight  
Portfolio Manager



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.

## FIVE 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	Since inception annualised
Fund return Class A Acc TR	0.1	0.0	4.1	8.2	3.2	13.3	4.8
UK CPI +5%	0.7	2.2	3.6	7.6	36.3	59.3	7.9
Difference	(0.6)	(2.2)	0.5	0.6	(33.1)	(46.0)	(3.1)

DISCRETE ANNUAL PERFORMANCE (%)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Fund return Class A Acc TR	8.2	7.2	(11.0)	11.6	(1.6)

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	8-11	8.7

## MONTHLY COMMENTARY

- We have introduced the Schroder Emerging Markets Value fund, exiting the iShares EM Dividend ETF. This strategy is managed by Schroder's renowned Global Value team, which has origins dating back to 1970. The team's contrarian, bottom-up investment philosophy is grounded in 150 years of market data, demonstrating that lowly valued securities deliver excess returns over the long term. Schroder EM Value focuses exclusively on the cheapest securities within the emerging markets universe, with a disciplined and consistent process. The strategy is managed by two dedicated specialists bringing deep regional knowledge and passion for value investing in these markets. By adding this differentiated strategy, we have enhanced our emerging markets exposure, particularly in underrepresented regions outside of Asia.
- Several holdings within the portfolio performed well in December. Digital 9 Infrastructure rose by 27.4% in December after announcing the \$42m sale of its Emic-1 project, releasing the company from additional construction commitments and the proceeds will be used to repay its revolving credit facility.
- Schroders Capital Global Innovation Trust rose by 14.8% in December following the announcement that its continuation vote will be brought forward. The Trust trades at a significant discount to NAV, making possibility of a managed wind-down attractive allowing investors to recover their capital closer to NAV. Pending the continuation vote, the Trust has paused new investments but will selectively fund existing holdings, ensuring shareholder returns remain a priority. Further details are expected in January 2025.
- Marston's returned 12.5% driven by strong financial results, including 13% year-on-year EBITDA growth, margin expansion and reduced net debt. Strong Christmas bookings also suggest potential future growth.
- Chrysalis Investments returned 12.2% following the completion of the sale of its Featurespace holding to Visa, delivering a 2.7x return on invested capital (rising to 3x if the amount held in escrow is paid in full). This strengthened liquidity, supporting ongoing share buybacks and capital return initiatives, providing a positive backdrop with potential future upside tied to portfolio events like Klarna's anticipated IPO.

Source: Bloomberg Finance LP, MGIM

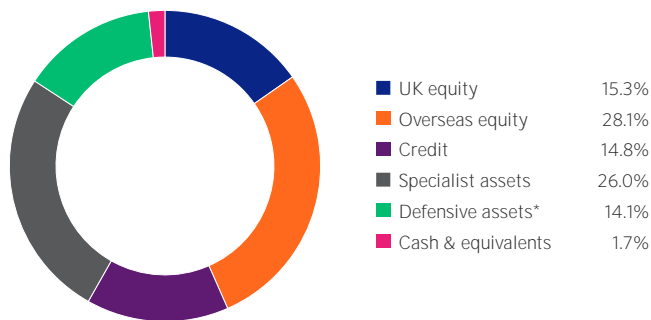
## PLATFORM AVAILABILITY



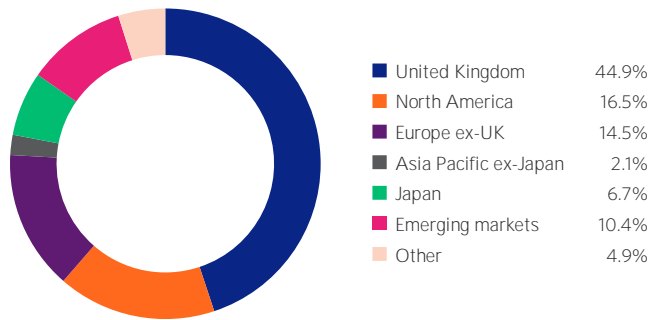
## FUND RATINGS



## ASSET ALLOCATION



## GEOGRAPHIC ALLOCATION



As at 31.12.2024, 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. Kier Group	1.0%
2. Marstons	0.8%
3. Mobico Group	0.8%
4. Phoenix Group Holdings	0.7%
5. Jupiter Fund Management	0.7%

OVERSEAS EQUITIES	
1. Robeco QI Global Sustainable Equity	9.8%
2. Morant Wright Fuji Yield	3.7%
3. VT Downing European Unconstrained Income	3.2%
4. Amundi MSCI Japan ETF	2.4%
5. Amundi MSCI Emerging Markets ETF	2.1%

CREDIT	
1. Royal London Sterling Extra Yield Bond	7.4%
2. Impax EM Corporate Bond	3.3%
3. Royal London Short Duration Global High Yield Bond	2.1%
4. iShares Core GBP Corporate Bond ETF	2.0%
-	-

SPECIALIST ASSETS	
1. Doric Nimrod Air Three	3.0%
2. Chrysalis Investments	1.9%
3. Oakley Capital Investments	1.8%
4. Syncona	1.6%
5. Schroder Capital Global Innovation Trust	1.5%

DEFENSIVE ASSETS	
1. iShares Physical Gold ETC	2.7%
2. UK Gilt 4.75% 07/12/38	1.5%
3. UK Gilt 0.375% 10/22/26	1.3%
4. UK Gilt 4.25% 06/07/32	1.3%
5. US TIPS 0.625% 02/15/43	1.1%

Equity holdings may include indirect holdings in the Curate Global Sustainable Equity Fund  
As at 31.12.2024. Source: MGIM

## FUND DETAILS & FUND FACTS

FUND DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	5 November 2012
Currency	GBP
Target return	UK CPI +5% (net)
Structure	UCITS
Dealing	Daily

FUND FACTS	
Minimum investment	GBP 1,000
ISIN	GB00B7GSHR29
SEDOL	B7GSHR2
Citicode	GGMN
Month-end price (NAV)	176.99p

ANNUAL CHARGES <sup>2</sup> : SHARE CLASS A	
AMC	0.75%
OCF <sup>2</sup>	1.17%

FUND WRAPPERS	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As at 30.09.2024. 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)

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

ALISTAIR YEOMAN  
Business Development Consultant  
D 020 7618 1785 M 07789 745 214  
E [alistair.yeoman@momentum.co.uk](mailto:alistair.yeoman@momentum.co.uk)

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

## 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](http://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 18.11.2024 by Distribution Technology based on data and information as at 30.09.2024. 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.