

# VT Momentum Diversified Moderate Fund (A)

30 June 2025

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



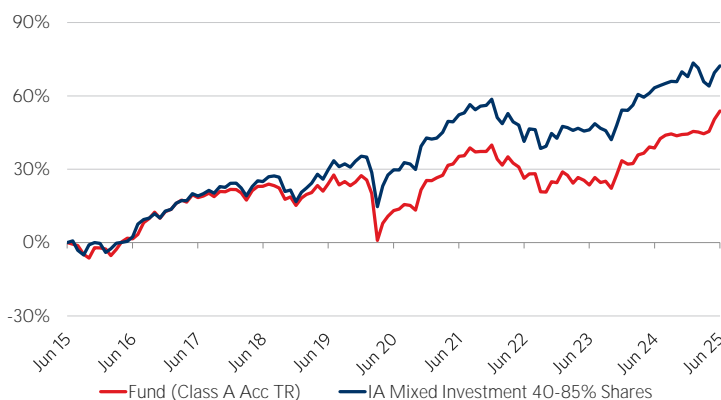
Tom Delic  
Second Oversight  
Portfolio Manager



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.

## 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	2.3	6.4	6.5	10.9	21.8	36.0	54.8	5.1
UK CPI	0.1	1.5	2.2	3.3	13.7	27.5	38.2	2.8
IA Mixed Investment 40-85% Shares	1.6	3.9	2.6	5.5	21.8	32.8	72.3	6.3

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	10.9	12.3	(2.2)	(6.6)	19.6

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	8-11	8.6

## 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 allocation, 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 to the portfolio 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, the Fund benefitted from its selective exposure to UK and European equities. Elsewhere, emerging markets saw broad-based gains and were another positive contributor.
- We initiated a new position in the SDCL Energy Efficiency Income Trust 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

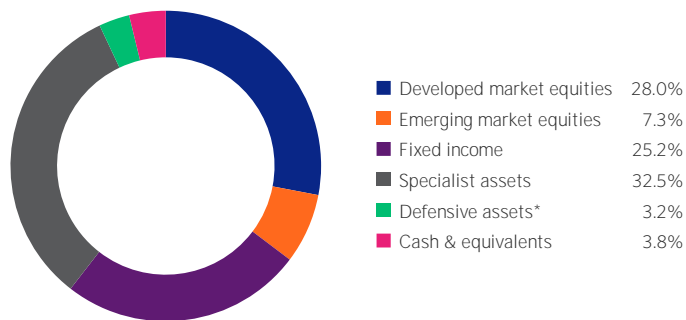
## PLATFORM AVAILABILITY



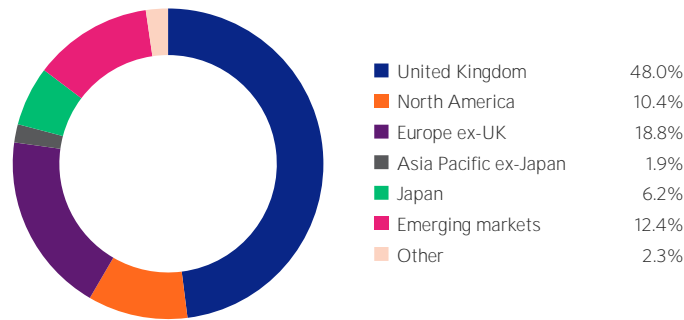
## FUND RATINGS



## 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. VT Downing European Unconstrained Income	6.2%
2. Temple Bar Investment Trust	5.1%
3. Morant Wright Fuji Yield	3.6%
4. Invesco European Equity Income	2.5%
5. Amundi MSCI Japan ETF	2.3%

CREDIT	
1. Vanguard ESG Global Corporate Bond	5.0%
2. Royal London Sterling Extra Yield Bond	4.0%
3. Impax EM Corporate Bond	3.1%
4. Candriam Global High Yield	2.7%
5. iShares Core GBP Corporate Bond ETF	1.9%

SPECIALIST ASSETS	
1. Doric Nimrod Air Three	2.8%
2. Schroder Capital Global Innovation Trust	2.0%
3. Gore Street Energy Storage	1.9%
4. Chrysalis Investments	1.8%
5. Oakley Capital Investments	1.7%

DEFENSIVE ASSETS	
1. iShares Physical Gold ETC	2.3%
2. Cboe VIX Futures	0.9%
-	-
-	-
-	-

## FUND &amp; SHARE CLASS DETAILS

FUND DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	5 November 2012
Currency	GBP
IA sector	Mixed Investment 40-85% Shares
Structure	UCITS
Dealing	Daily

SHARE CLASS DETAILS	A (Acc)	I (Acc)	I (Inc)
Minimum investment	GBP 1,000	GBP 50m	GBP 50m
ISIN	GB00B7GSHR29	GB00BN6RCW11	GB00B7GSHR28
SEDOL	B7GSHR2	BN6RCW1	B7GSHR2
Citicode	GGMN	D8LU	DC7F
Month-end price (NAV)	188.54p	116.99p	100.00p

ANNUAL CHARGES <sup>2</sup>	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF <sup>2</sup>	1.26%	1.01%	1.01%

FUND WRAPPERS	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As 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.

As at 30.06.2025. Source: MGIM

## 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](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 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.