

# VT Momentum Diversified Income Fund

30 January 2026

For retail investors only

## Investment objective & strategy

To generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value. The Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equity, fixed income, specialist assets and managed liquidity held through third party 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>	1.5	1.8	5.6	15.2	26.1	30.4	87.2	5.4
UK CPI	(0.4)	(0.2)	0.4	3.0	10.3	28.0	40.1	2.7
IA Mixed Investment 20-60% Shares	1.4	1.7	6.1	9.2	23.1	22.3	62.8	4.5

Discrete annual performance (%)	Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Historic net yield (%) <sup>†</sup>
Fund return Class B Inc TR <sup>1</sup>	15.2	6.8	2.5	(5.1)	8.9	5.0

Sources: Morningstar, Momentum Global Investment Management (MGIM). 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. Past performance is not a guide to future performance.

## Monthly commentary

- Markets entered the New Year amid heightened geopolitical tension, including developments in Venezuela and escalating rhetoric around the Middle East and Arctic security. Despite this, markets remained resilient. In the US, Q4 earnings season began strongly, inflation remained broadly contained and the Federal Reserve held interest rates steady. Risk appetite was further supported by a weakening US dollar and a broadening equity rally, with small caps outperforming large caps.
- The Fund delivered positive returns in January, driven primarily by equities. Within developed markets, Japanese equities were the strongest performers, with the TOPIX reaching an all-time high during the month, despite elevated volatility. UK small-caps and European equities delivered strong returns, while emerging market equities and Asia Pacific ex-Japan also contributed meaningfully. Quality-style equities continued to lag within both DM and EM. Within fixed income, inflation-linked gilts outperformed nominal government bonds.
- Within specialist assets, property holdings were key contributors. Primary Health Properties (PHP) released a positive trading update, confirming completion of its merger with Assura, creating a £6bn healthcare REIT and achieving 60% of projected annualised synergies within two months. Rent reviews increased the contracted rent roll by 6.8% and the company announced its 30th consecutive year of dividend growth. Elsewhere, Life Science REIT (LABS) agreed terms to be acquired by British Land valuing the company at approximately £150m. Post-acquisition, LABS shareholders are expected to hold 2.4% of the enlarged group.
- Within infrastructure, we introduced Pantheon Infrastructure (PINT), which provides exposure to a diversified global portfolio of high-quality infrastructure assets across digital infrastructure, utilities, transport, renewables and social investments. The company targets 8-10% annual NAV total returns and a 4% dividend yield.
- Gold was another notable contributor, gaining over 20% mid-month before settling at 11% in GBP terms.
- Whilst we continue to favour owning risk assets, we remain mindful of underlying macro and geopolitical uncertainties.

Source: Bloomberg Finance LP, MGIM

## Platform availability

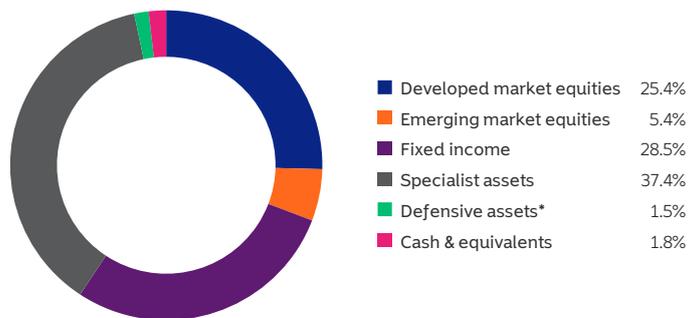


## Fund ratings

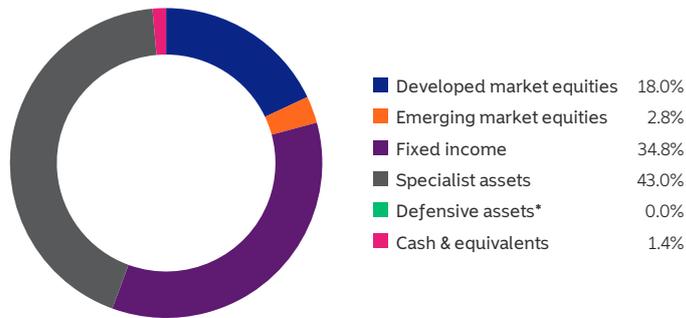


Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated. <sup>1</sup>The Fund performance refers to the 'B' Inc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Inc share class, unadjusted for the lower fees of the 'B' Inc share class. <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.

## Asset allocation



## Sources of income generation



As at 30.01.2026, 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	6.7%
2.	Temple Bar Investment Trust	4.8%
3.	Murray Income Trust	2.9%
4.	Morant Wright Fuji Yield	2.8%
5.	Amundi Prime Japan ETF	2.2%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.4%
2.	Artemis Short-Dated Global High Yield Bond	4.0%
3.	Impax EM Corporate Bond	3.2%
4.	Vanguard ESG Global Corporate Bond	2.6%
5.	Candriam Global High Yield	2.4%

Specialist assets		
1.	Fair Oaks Income	2.1%
2.	AEW UK REIT	2.1%
3.	International Public Partnerships	2.0%
4.	Sequoia Economic Infrastructure Income	1.9%
5.	Molten Ventures	1.8%

Defensive assets		
1.	Invesco Physical Gold ETC	1.5%
-	-	-
-	-	-
-	-	-
-	-	-

As at 30.01.2026. 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)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034
SEDOL	B7JTF56	BKV4HY3	BD3H503
Citicode	OWRF	QOPS	NRJU
Month-end price (NAV)	112.86p	139.30p	101.57p

Annual charges	B (Inc)	B (Acc)	I (Inc)
AMC	0.75%	0.75%	0.50%
OCF <sup>2</sup>	1.06%	1.06%	0.81%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As at 31.12.2025. 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

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).  
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