

# VT Momentum Diversified Income Fund

29 May 2026

For retail investors only

## Investment objective & strategy

The Fund aims to deliver an annual level of income (net of fees) in the range of 4% to 6% and to provide capital growth over rolling 6-year periods. It seeks to meet its objective by investing up to 60% of its assets, directly and indirectly, in the shares of companies based in the UK and internationally. The Fund will also invest at least 30% of its assets, directly and indirectly, in fixed interest securities including government and corporate bonds, and cash, near cash, deposits, money market instruments and money market funds.

## Investment team



Richard Parfect  
Lead Oversight  
Portfolio Manager



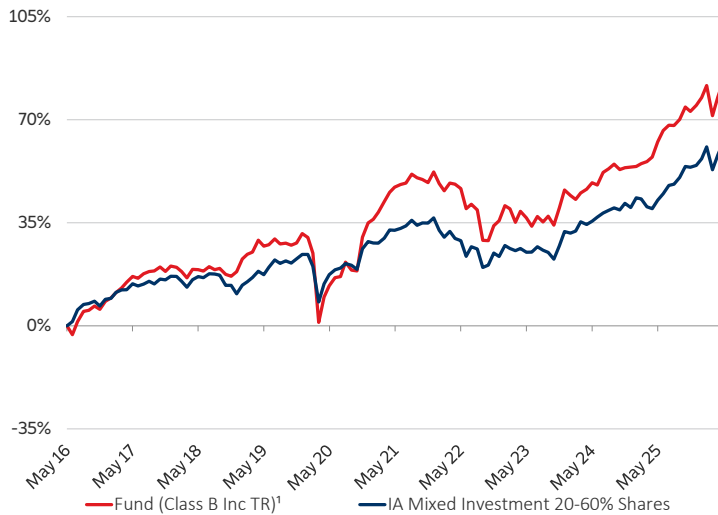
Tom Delic  
Second Oversight  
Portfolio Manager



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>	3.0	0.7	5.8	12.6	33.9	24.4	82.9	5.5
IA Mixed Investment 20-60% Shares	2.6	0.9	5.4	13.7	29.8	22.4	62.2	4.6

Discrete annual performance (%)	May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	Historic net yield (%) <sup>1</sup>
Fund return Class B Inc TR <sup>1</sup>	12.6	9.4	8.7	(6.8)	(0.3)	5.0

Volatility (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class B Inc TR <sup>1</sup>	8-11	9.4

## Monthly commentary

- May was a positive month for markets, with improving investor sentiment supporting a broad-based recovery across risk assets. Fears of a prolonged energy shock continued to ease as attention shifted towards signs of de-escalation in the Middle East and progress in US-Iran negotiations. Falling oil prices helped reduce inflation concerns and provided a more supportive backdrop for both equities and fixed income markets.
- Equity markets performed well over the month, with emerging markets leading returns. Within developed markets, European and Japanese equities delivered strong returns, benefitting from improving risk appetite.
- Fixed income markets also delivered positive returns. UK gilts recovered over the month, with longer-dated gilts outperforming shorter maturities as easing energy concerns helped reduce near-term inflation expectations. This provided support to both conventional and index-linked government bonds following a challenging start to the year.
- Commodity markets moved in the opposite direction, with oil prices falling -18.6% in sterling terms as concerns over supply disruption through the Strait of Hormuz faded. Gold also weakened, declining -1.7% over the month as investors rotated away from traditional safe-haven assets.
- Specialist assets were key contributors to the Fund's performance, with all underlying sub-asset classes delivering positive returns. Private equity was the strongest contributor, supported by improving sentiment and continued enthusiasm for technology-related companies. Infrastructure and property also delivered positive returns as lower energy prices and stabilising bond yields supported sentiment towards real assets.
- During the month, we participated in the C-share issue of Seraphim Space Investment Trust. The trust provides exposure to a portfolio of space technology companies operating across areas such as satellite communications, earth observation and navigation. We believe the investment case is supported by several long-term structural drivers, including increasing government defence expenditure, growing demand for space-based infrastructure and rising levels of private capital flowing into the sector.
- Looking ahead, while markets have become more optimistic about the economic and geopolitical backdrop, uncertainty remains elevated. Energy markets, inflation expectations and geopolitical developments continue to warrant close attention.

Source: Bloomberg Finance LP, MGIM

## Platform availability

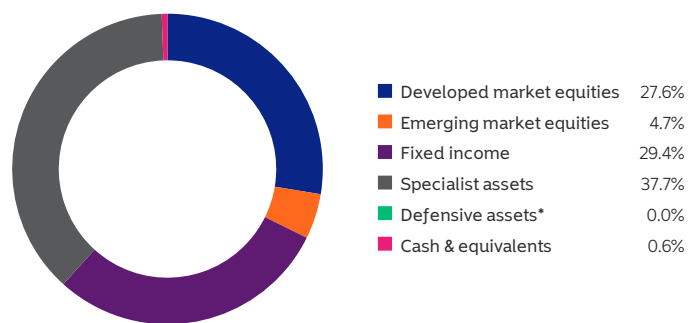


## Fund ratings

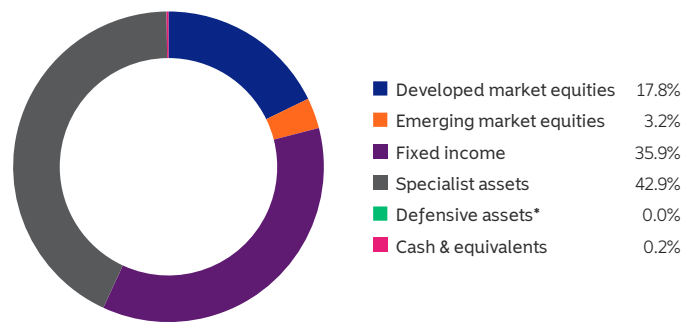


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. <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. Past performance is not a guide to future performance.

## Asset allocation



## Sources of income generation



As at 29.05.2026, 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	6.5%
2. Temple Bar Investment Trust	4.5%
3. Murray Income Trust	3.5%
4. Morant Wright Fuji Yield	3.3%
5. SPDR S&P US Dividend Aristocrats ETF	2.7%

Fixed income	
1. Royal London Sterling Extra Yield Bond	6.2%
2. Vanguard ESG Global Corporate Bond	3.2%
3. Impax EM Corporate Bond	2.4%
4. Candriam Global High Yield	2.1%
5. TwentyFour Select Monthly Income	1.9%

Specialist assets	
1. International Public Partnerships	2.2%
2. Sequoia Economic Infrastructure Income	2.0%
3. Molten Ventures	1.9%
4. AEW UK REIT	1.9%
5. Fair Oaks Income	1.9%

Defensive assets	
-	-
-	-
-	-
-	-
-	-

As at 29.05.2026. 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)	I (Acc)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034	GB00BV980B22
SEDOL	B7JTF56	BKV4HY3	BD3H503	BV980B2
Citicode	OWRF	QOPS	NRJU	CEQ5M
Month-end price (NAV)	114.17p	143.53p	102.79p	106.76p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF <sup>2</sup>	1.04%	1.04%	0.79%	0.79%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

<sup>2</sup>As at 15.05.2026. 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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