

VT Momentum Diversified Income Fund

30 April 2026

For professional advisors 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



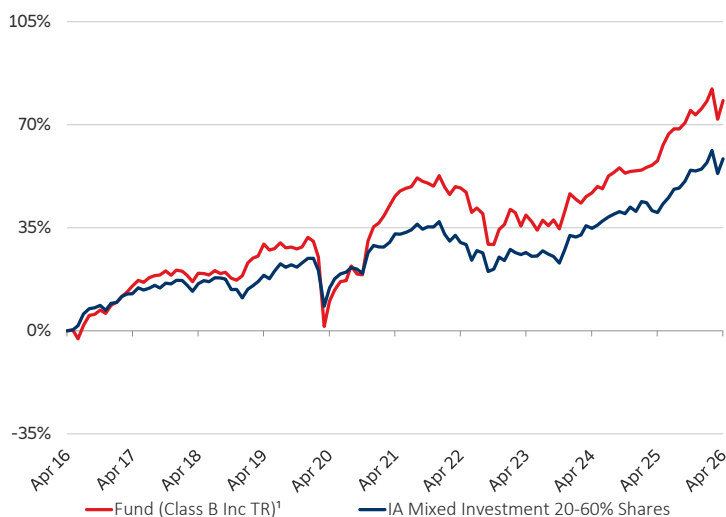
Tom Delic
Second Oversight
Portfolio Manager



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 ¹	3.7	0.1	1.9	12.9	27.9	22.3	78.2	5.4
IA Mixed Investment 20-60% Shares	3.3	0.8	2.5	13.0	25.1	19.2	58.4	4.5

Discrete annual performance (%)	Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Historic net yield (%) ¹
Fund return Class B Inc TR ¹	12.9	7.4	5.4	(6.2)	1.9	5.1

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

Monthly commentary

- Market conditions improved in April as tentative ceasefire agreements between the US and Iran reduced immediate fears of a sustained energy shock, leading to a pullback in oil prices and a recovery in broader risk appetite. However, sentiment remained fragile throughout the month, with commodity and financial markets continuing to react aggressively to headline developments and uncertainty surrounding the durability of the ceasefire.
- Equity markets recovered over the month, with emerging markets outperforming developed markets. Within the Fund's developed markets exposure, European equities performed particularly well, followed by Japanese and UK equities.
- Fixed income markets delivered mixed returns. While easing geopolitical tensions helped stabilise inflation expectations, longer duration bonds remained under pressure as yields moved modestly higher. UK gilts fell -0.5% over the month, with gilts over 15 years declining -1.8%, reflecting continued sensitivity to the interest rate outlook and elevated fiscal uncertainty.
- Gold declined -1.1% over April, following a sharp sell-off in March. Having exited our position in February, we avoided further weakness in the metal, with recent price action suggesting investors were increasingly willing to re-risk rather than add additional portfolio "shock hedges".
- Specialist assets were key contributors to the Fund's performance, with all underlying sub-asset classes delivering positive returns over the month. Infrastructure assets continued to perform well, while property exposures also participated in the recovery following weakness in March.
- Looking ahead, while markets have responded positively to signs of stabilisation in geopolitical tensions, investor sentiment remains highly reactive to macroeconomic and political developments. In this environment, we continue to favour diversification across regions and asset classes, alongside a disciplined approach to portfolio construction and risk management.

Source: Bloomberg Finance LP, MGIM

Platform availability

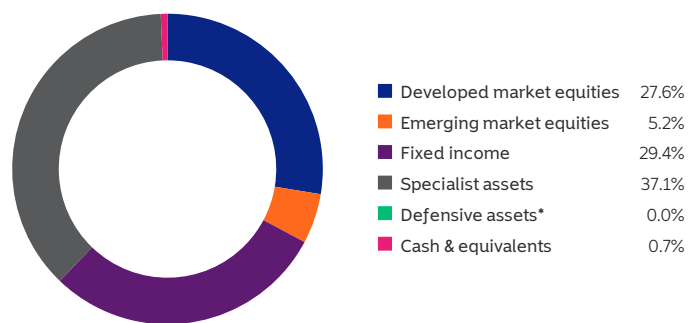


Fund ratings

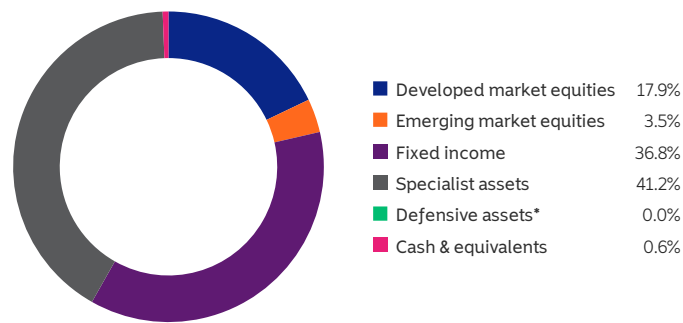


Sources: Morningstar, Bloomberg Finance LP, Valu-Trac Investment Management, Momentum Global Investment Management (MGIM), unless otherwise stated. Fund performance is calculated on a total return basis (including distributions), net of all fees and in GBP terms. The value of the underlying funds and 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. ¹The 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. [†]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 30.04.2026, 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	6.2%
2.	Temple Bar Investment Trust	4.5%
3.	Murray Income Trust	3.6%
4.	Morant Wright Fuji Yield	3.2%
5.	SPDR S&P US Dividend Aristocrats ETF	2.7%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.2%
2.	Artemis Short-Dated Global High Yield Bond	3.7%
3.	Vanguard ESG Global Corporate Bond	3.2%
4.	Impax EM Corporate Bond	2.5%
5.	Candriam Global High Yield	2.1%

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

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

As at 30.04.2026. 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)	111.29p	139.40p	100.17p	103.67p

Annual charges	B (Inc)	B (Acc)	I (Inc)	I (Acc)
AMC	0.75%	0.75%	0.50%	0.50%
OCF ²	1.09%	1.09%	0.84%	0.84%

Fund wrappers	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

²As at 30.03.2026. 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.

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Important information

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Fund ratings: Defaqto is a financial information business. Profile published 20.03.2026 by Distribution Technology based on data and information as at 31.12.2025. FE Crown Fund Ratings as of 31.01.2026 do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. 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.