



VT MOMENTUM DIVERSIFIED GROWTH

MONTH END MAY 2022

FOR PROFESSIONAL ADVISERS ONLY

momentum
global investment management

INVESTMENT OBJECTIVE & STRATEGY

To generate long term capital growth 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



Mark Wright
Lead Oversight
Portfolio Manager



Tom Delic
Second Oversight
Portfolio Manager



Richard Parfect
Portfolio Manager



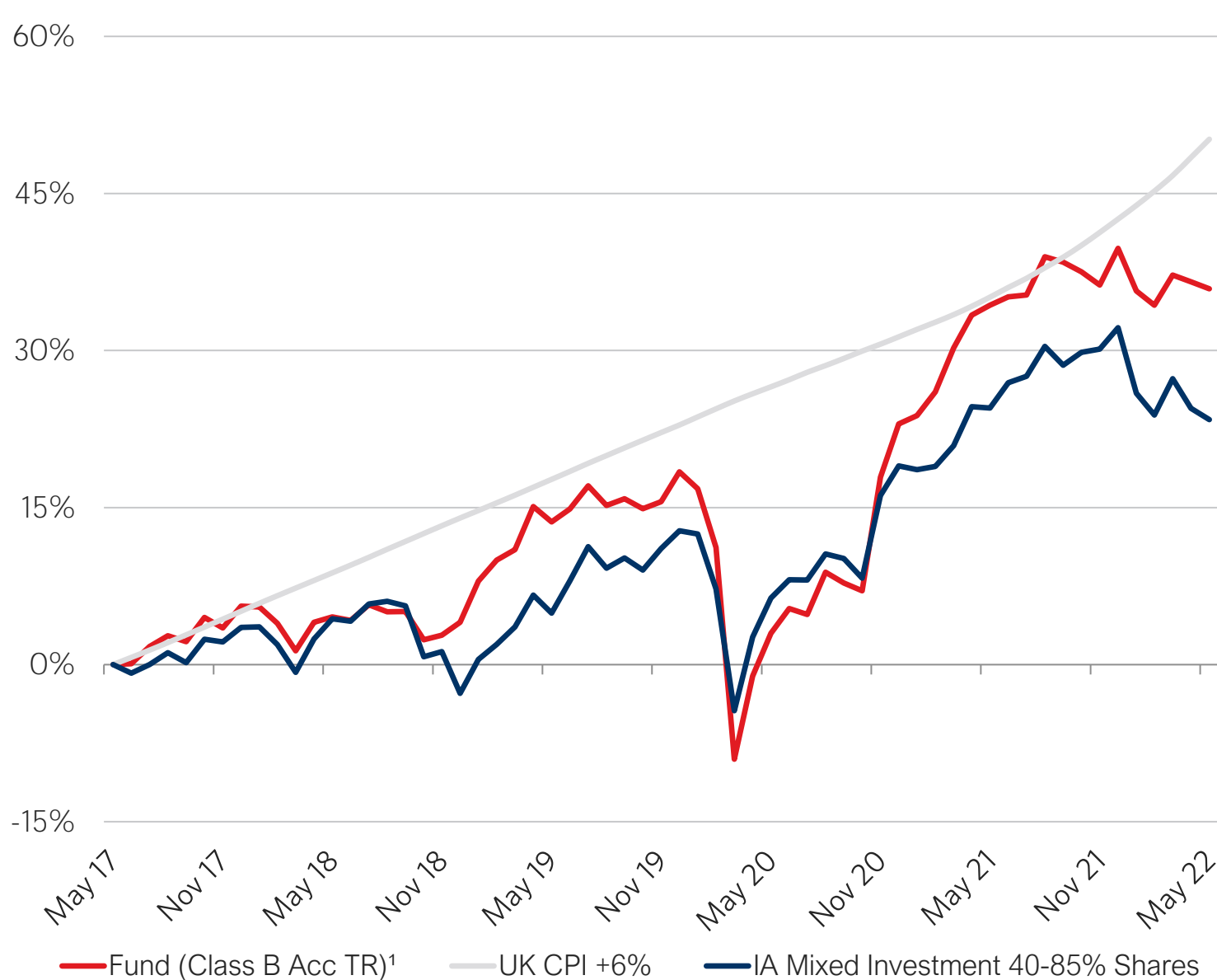
Gary Moglione
Portfolio Manager



Alex Harvey
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



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since inception annualised
Fund return Class B Acc TR ¹	(0.5)	1.2	(0.3)	1.2	19.6	35.9	6.8
UK CPI +6%	1.2	3.4	6.3	11.2	27.6	50.2	-
IA Mixed Investment 40-85% Shares	(0.9)	(0.4)	(5.2)	(0.9)	17.6	23.4	5.5

DISCRETE ANNUAL PERFORMANCE (%)	31 May 2022	31 May 2021	31 May 2020	31 May 2019	31 May 2018
Fund return Class B Acc TR ¹	1.2	30.4	(9.4)	8.7	4.5

Sources: Morningstar, 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. The CPI +6% target was introduced in 2020.

MONTHLY COMMENTARY

- The brutal sell-off in markets this year finally stabilised during May, although the rally was by no means uniform, and investor sentiment remained nervous in the face of intense uncertainties about inflation, growth, and the unfolding impact of the war in Ukraine.
- Top UK equity performer over the month, Accrol Group, delivered a strong full year trading update with revenue and earnings in line with expectations thanks to successful price negotiations with customers. Revenue guidance has been increased to £200-220m for FY23.
- We increased our allocation to high quality business, Cranswick. Their house broker believes the share price reaction to rising UK pig prices is an overreaction and that the company is well placed to manage margins. Some margin pressure in H1 is to be expected though.
- We exited our position in dotdigital. When we reinstated a position, the shares were pricing further downgrades, but they have rallied strongly since and are vulnerable should the outlook deteriorate further. Our confidence has therefore waned and consequently, a lower valuation is required to justify having a place in the UK portfolio.
- During the month, Ediston Property Investment Company released interim results for the six-month period to March 2022, reporting a net asset value increase of 7.1%, and a 10.1% total return with dividends included. The vacancy rate now stands at 6.3% and with little new supply, rent uplifts should provide a further boost to returns as retail businesses look to secure the best locations across the UK. At the current share price, EPIC offers over a 6% dividend yield and sits at a 17% discount to net asset value.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY



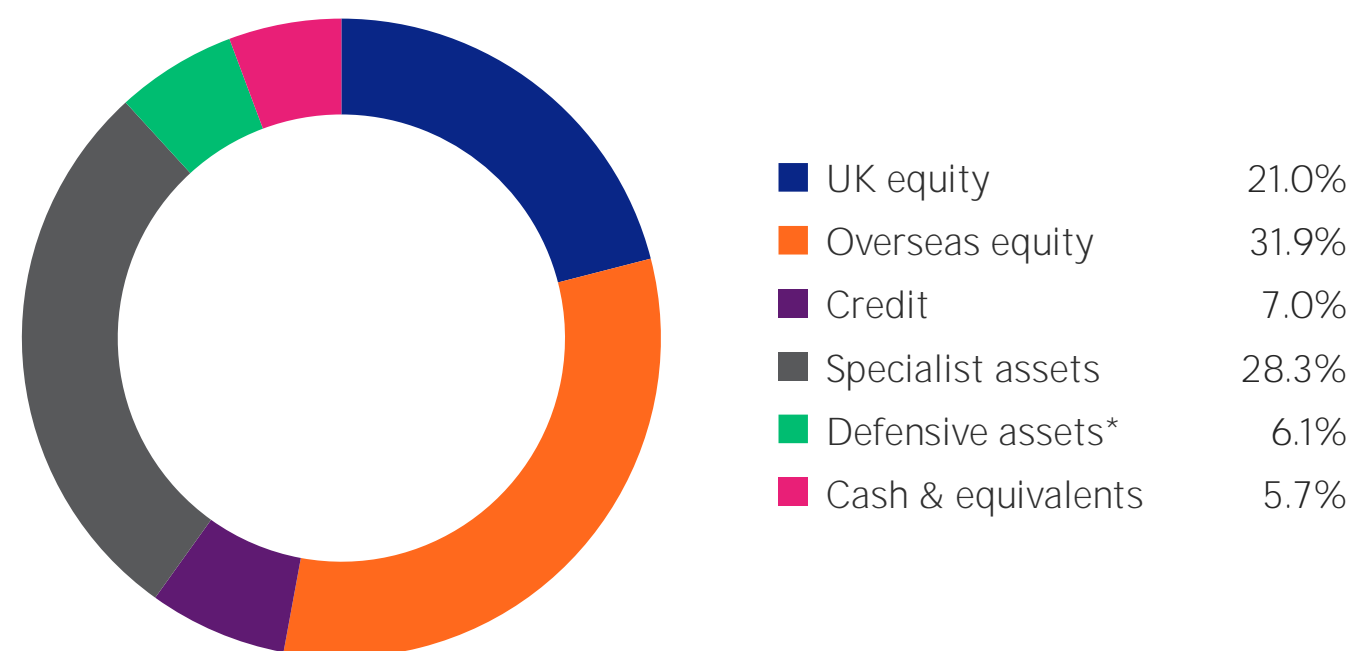
FUND RATINGS



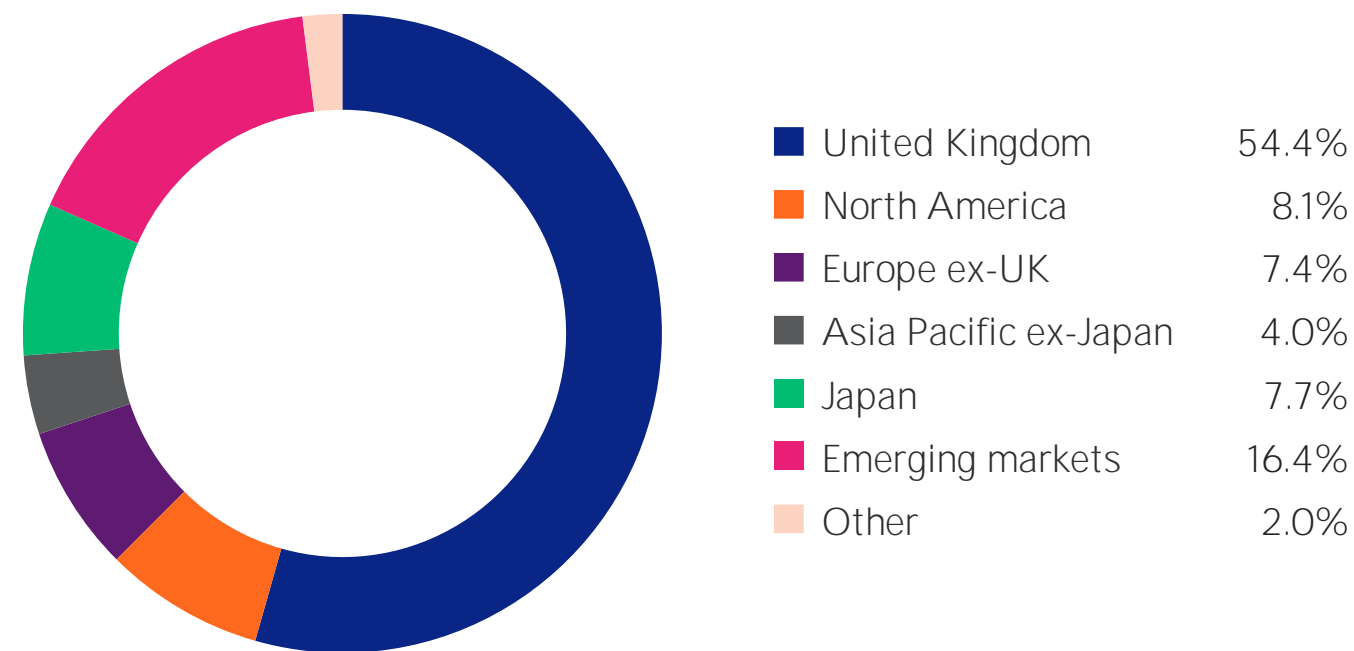
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

¹ The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 31.05.2022, 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. Babcock International Group	1.2%
2. National Express Group	1.2%
3. Diversified Energy	1.1%
4. OSB Group	1.0%
5. Vistry Group	1.0%

OVERSEAS EQUITIES	
1. Morant Wright Fuji Yield	7.7%
2. Samarang Asian Prosperity	4.3%
3. Lyrical US Value Equity	3.5%
4. iShares Emerging Markets Dividend	3.1%
5. Invesco European Equity Income	3.1%

CREDIT	
1. Absalon Emerging Markets Corporate Debt	2.7%
2. TwentyFour Select Monthly Income	1.7%
3. Royal London Sterling Extra Yield Bond	1.5%
4. Royal London Short Duration Global High Yield Bond	1.1%
-	-

SPECIALIST ASSETS	
1. Syncona	2.7%
2. Fair Oaks Income	2.2%
3. Chrysalis Investments	1.8%
4. International Public Partnerships	1.6%
5. Schroder UK Public Private Trust	1.6%

DEFENSIVE ASSETS	
1. Ninety One Global Gold	3.2%
2. Invesco Physical Gold ETC	1.4%
3. UK Gilt 0.125% 01/31/24	1.0%
4. Neuberger Berman Uncorrelated Strategies	0.5%
-	-

As at 31.05.2022. Source: MGIM

FUND & SHARE CLASS DETAILS

FUND DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Fund inception	8 April 2002
Currency	GBP
Target return	UK CPI +6% (net)
IA sector	Mixed Investment 40-85% Shares
Structure	UCITS
Dealing	Daily

SHARE CLASS DETAILS	A	B	N
Minimum investment	GBP 3,000	GBP 100,000	GBP 1,000
Minimum regular saver	GBP 50	n/a	GBP 50
ISIN	GB0031467631	GB00B7FPW579	GB00B7FW0099
SEDOL	3146763	B7FPW57	B7FW009
Citicode	OM46	OWRD	OWRC
Month-end price (NAV)	344.84p	212.81p	207.30p
AMC	1.40%	0.75%	1.00%
OCF ²	1.82%	1.17%	1.42%

FUND WRAPPERS	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

²As at 31.12.2021. 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

MICHAEL AGNEW
Business Development Consultant
D 0151 906 2483 M 07477 414 717
E michael.agnew@momentum.co.uk

EMMA CLIFT
Head of Distribution Services
D 020 7618 1806
E distributionservices@momentum.co.uk

DIRECT DEALING LINE
Valu-Trac Administration Services
T 01343 880344

IMPORTANT INFORMATION

Factsheet 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 factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

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Momentum Global Investment Management Ltd
The Rex Building, 62 Queen Street, London EC4R 1EB
T 0151 906 2450 E info@momentum.co.uk W momentum.co.uk

momentum
global investment management