

VT Momentum Diversified Growth Fund

29 November 2024

For professional advisors only

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



Tom Delic
Lead Oversight
Portfolio Manager



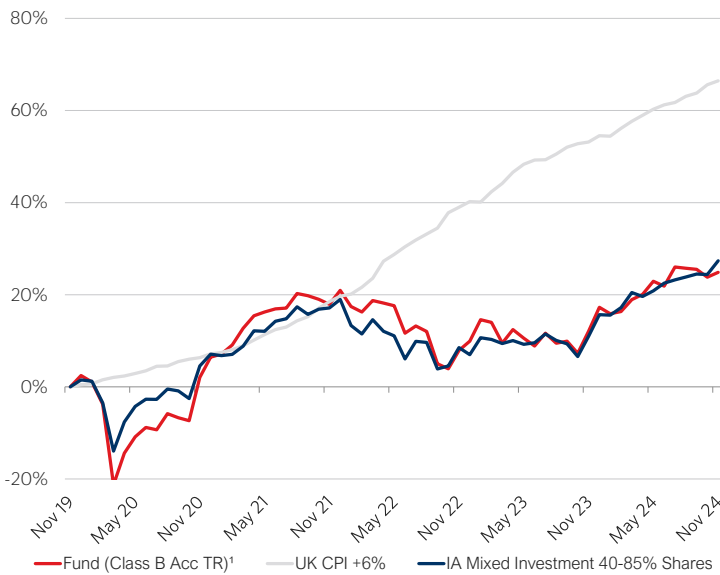
Gary Moglione
Portfolio Manager



Richard Perfect
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	0.8	(0.7)	1.6	11.4	5.9	24.9	6.3
UK CPI +6%	0.5	2.1	3.8	8.7	40.5	66.4	-
IA Mixed Investment 40-85% Shares	2.4	2.8	5.4	14.8	8.7	27.4	5.5

DISCRETE ANNUAL PERFORMANCE (%)	30 Nov 2024	30 Nov 2023	30 Nov 2022	30 Nov 2021	30 Nov 2020
Fund return Class B Acc TR ¹	11.4	3.9	(8.5)	15.5	2.0

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. The CPI +6% target was introduced in 2020. Past performance is not a guide to future performance.

MONTHLY COMMENTARY

- Within UK equities, top performers included Diversified Energy Company, Burberry Group, Mobico Group, OSB Group and Games Workshop.
- Diversified Energy Company reported strong Q3 2024 results, with an adjusted EBITDA of \$115m and \$47m in free cash flow, reflecting a 49% adjusted EBITDA margin. The company also successfully reduced its debt principal by \$155m and returned around \$85m to shareholders, highlighting financial discipline and shareholder focus.
- Mobico Group reported a 12% increase in Q3 revenue, with the group on track to achieve an adjusted operating profit of £185-205m for FY24. The company also raised its FY24 cost-saving target to £40m and is advancing its organic deleveraging plans, further enhancing its financial stability.
- Games Workshop shares reacted positively after a trading update exceeded expectations, with forecasted H1 core revenue of over £260m (up from £235.6m last year), and licensing revenue more than doubling to at least £30m. Profit before tax is also expected to reach £120m.
- Burberry Group reported H1 revenue slightly ahead of consensus estimates, and an adjusted operating loss less than forecasted. On a positive note, the group introduced its 'Burberry Forward' plan to boost brand appeal and long-term value creation. Despite Q2 challenges, the company received upgrades from analysts, driven by optimism around its cost-saving initiatives targeting £40m annually.
- OSB Group showed resilience amid mixed Q3 results. While loan originations declined year-on-year, net loans increased by 2% in the first nine months of 2024 to £26.3bn. The company maintained its net interest margin guidance of 230-240bps and saw upgrades from analysts.
- Within Overseas Equities, the Curate Global Sustainable Equity Fund was a key contributor to returns during the month, boosted by a strong rally in US equities driven by the 'Trump trade'. This rally lifted global equity markets higher, keeping them on track for a second consecutive year of double-digit returns, well ahead of bonds.
- Within Specialist Assets, Chrysalis Investments shares rose nearly 13% in November after Klarna, which accounted for 14% of Chrysalis' NAV at the end of September, filed registration documents with the US Securities and Exchange Commission ahead of its anticipated IPO. An eventual IPO could unlock significant value for Chrysalis, supporting its share price recovery.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

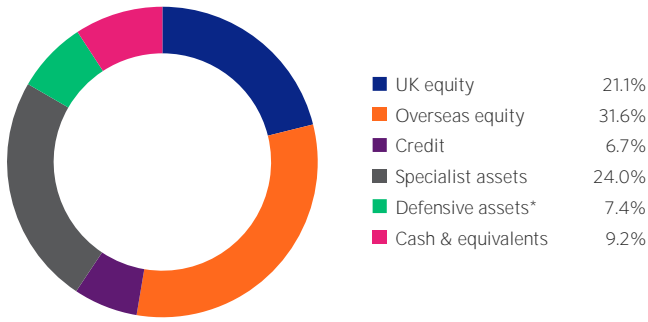


FUND RATINGS

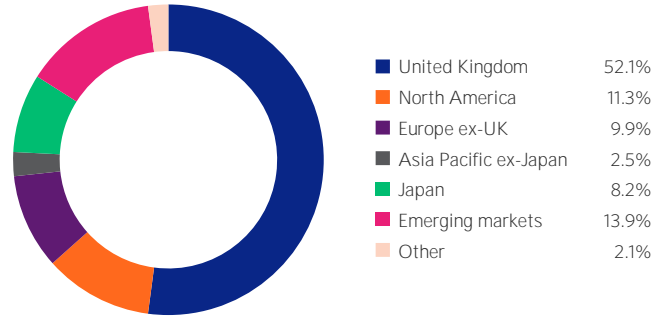


Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 29.11.2024, 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. Marstons	1.3%
2. Kier Group	1.3%
3. Mobico Group	1.3%
4. Capita	1.2%
5. Legal & General Group	1.1%

OVERSEAS EQUITIES	
1. Robeco QI Global Sustainable Equity	10.6%
2. Morant Wright Fuji Yield	4.7%
3. Amundi MSCI Emerging Markets ETF	3.4%
4. VT Downing European Unconstrained Income	3.3%
5. Amundi MSCI Japan ETF	3.0%

CREDIT	
1. Impax EM Corporate Bond	2.7%
2. Royal London Sterling Extra Yield Bond	2.5%
3. Royal London Short Duration Global High Yield Bond	1.5%
-	-
-	-

SPECIALIST ASSETS	
1. Doric Nimrod Air Three	1.8%
2. Syncona	1.7%
3. Fair Oaks Income	1.7%
4. Chrysalis Investments	1.6%
5. Schroder Capital Global Innovation Trust	1.2%

DEFENSIVE ASSETS	
1. UK Gilt 0.625% 22/10/50	2.1%
2. UK Inflation-Linked Gilt 0.125% 22/03/73	1.0%
3. Assenagon Alpha Volatility	1.0%
4. Invesco Physical Gold ETC	1.0%
5. UK Gilt 1.25% 22/10/41	0.8%

Equity holdings may include indirect holdings in the Curate Global Sustainable Equity Fund
As at 29.11.2024. 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	0WRD	0WRC
Month-end price (NAV)	360.24p	225.94p	218.72p

ANNUAL CHARGES ²			
	A	B	N
AMC	1.40%	0.75%	1.00%
OCF ²	1.72%	1.07%	1.32%

FUND WRAPPERS	
ISAs	Onshore bonds
SIPPs	Offshore bonds
Personal pensions	

²As at 30.09.2024. 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

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 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. This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.
Fund ratings: Defaqto is a financial information business. Profile published 18.11.2024 by Distribution Technology based on data and information as at 30.09.2024. 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.