

VT Momentum Diversified Growth Fund

30 September 2025

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 Parfekt
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 Acc TR ¹	0.7	2.6	9.4	6.7	27.6	43.6	98.2	6.4
UK CPI	(0.1)	0.3	2.0	3.7	12.5	27.6	39.0	2.7
IA Mixed Investment 40-85% Shares	1.9	5.3	9.3	9.3	30.9	37.2	91.0	5.6

Discrete annual performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
Fund return					
Class B Acc TR ¹	6.7	14.2	4.7	(12.4)	28.4

Sources: Morningstar, Momentum Global Investment Management (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.

Monthly commentary

- Global markets extended their Q3 rally in September, supported by resilient economic data, dovish central bank signals, and continued strength in AI-related sectors. Global developed equities returned 3.6% for the month, led by US megacap tech stocks, with the S&P 500 up 4% and the Magnificent Seven gaining 7.2%. Japan and China also delivered strong gains amid stimulus measures and surging AI revenues.
- The largest contributions to returns came from specialist assets, particularly private equity and property. Emerging market equities also performed well, supported by broad-based gains across Asia. Gold was another key contributor, surging 12.3% to all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns.
- Fixed income delivered modest gains as UK gilts advanced 0.7%, while emerging market debt and investment grade credit also performed well.
- Within private equity, Schroders Capital Global Innovation Trust (INOV) was a notable contributor following strong half-year results. The trust reported a 7.4% increase in NAV per share, driven by the upward revaluation of Araris Biotech.
- Within property, PRS REIT returned over 11% after announcing non-binding heads of terms to sell its operating subsidiary for £646.2 million in cash to a fund advised by Waypoint Asset Management. We reduced exposure following the strong share price reaction.
- We introduced Primary Health Properties (PHP) during the month, a leading UK and Irish healthcare REIT offering attractive inflation-linked rental income and defensive characteristics. The sector is underpinned by strong demographic trends and government policy shifting care from hospitals to community-based Neighbourhood Health Centres. PHP's government-backed income and long leases provide resilience, with minimal vacancy risk. Its recent merger with Assura enhances liquidity, scale and cost synergies, positioning the enlarged group for improved operational efficiency and potential re-rating as integration progresses.

Source: Bloomberg Finance LP, MGIM

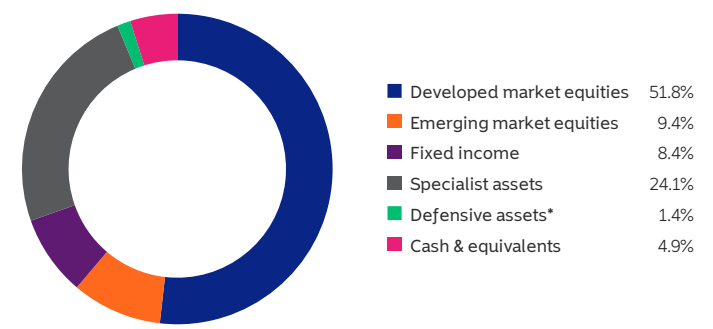
Platform availability



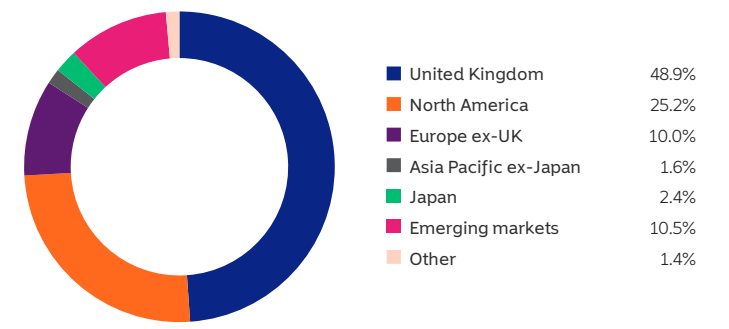
Fund ratings



Asset allocation



Geographic allocation



As at 30.09.2025, 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.	Lyrical Global Value Equity Strategy	9.4%
2.	Evenlode Global Equity	8.5%
3.	L&G S&P 500 US Equal Weight Index	8.4%
4.	Amundi Prime Europe ETF	7.1%
5.	Aberforth Smaller Companies Trust	4.7%
Fixed income		
1.	UK Gilt 4.25% 07/12/55	1.6%
2.	UK Inflation-linked Gilt 0.75% 22/11/33	1.6%
3.	Vanguard ESG Global Corporate Bond	1.0%
4.	UK Gilt 4.5% 09/07/34	1.0%
5.	HSBC Global Emerging Market Government Bond	1.0%
Specialist assets		
1.	Syncona	1.8%
2.	Achilles Investment Company	1.6%
3.	LondonMetric Property	1.2%
4.	AEW UK REIT	1.2%
5.	Schroder Capital Global Innovation Trust	1.2%
Defensive assets		
1.	Invesco Physical Gold ETC	1.4%
-	-	-
-	-	-
-	-	-
-	-	-

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 40-85% Shares	
Structure	UCITS	
Dealing	Daily	
Share class details	B (Acc)	I (Acc)
Minimum investment	GBP 100,000	GBP 50,000,000
ISIN	GB00B7FPW579	GB00BD3H4Z12
SEDOL	B7FPW57	BD3H4Z1
Citicode	OWRD	NRJT
Month-end price (NAV)	242.39p	114.31p
Annual charges	B (Acc)	I (Acc)
AMC	0.75%	0.50%
OCF ²	0.98%	0.73%
Fund wrappers		
ISAs		
SIPPs		
Personal pensions		
Onshore bonds		
Offshore bonds		

²As at 08.08.2025. 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.

As at 30.09.2025. Source: MGIM

Contact us

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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 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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