

VT Momentum Diversified Income Fund

31 July 2025

For retail investors only

INVESTMENT OBJECTIVE & STRATEGY

To generate a high level of income with the prospect of maintaining the real value of capital over the long term, 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



Richard Parfekt
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	1.1	6.9	9.1	10.5	19.0	44.0	72.0	5.3
UK CPI	(0.2)	0.3	2.4	3.6	13.1	27.1	38.6	2.7
IA Mixed Investment 20-60% Shares	2.0	5.7	2.9	6.8	16.4	23.5	48.1	4.3

DISCRETE ANNUAL PERFORMANCE (%)	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Jul 20 - Jul 21	Historic net yield (%) [†]
Fund return Class B Inc TR ¹	10.5	10.9	(2.9)	(4.9)	27.2	5.5

Sources: Morningstar, Momentum Global Investment Management (MGIM). 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. Past performance is not a guide to future performance.

MONTHLY COMMENTARY

- Equity markets fared well in July, with global equities up 5.0% over the month. The US, UK and Japan gained 6.0%, 4.6% and 2.4% respectively, while Europe lagged returning 0.7%, though leading indicators suggest signs of future improvement. US megacap tech stocks continued to surge, pushing the Nasdaq and the Magnificent 7 indices to fresh highs.
- The largest contributions to returns came from equities in both developed and emerging markets. Within developed markets, US equities performed strongly in GBP terms, boosted by dollar recovery versus sterling. The US dollar gained 4% against sterling over the month, reversing earlier weakness this year. Exposure to UK and Japanese equities also supported performance.
- Emerging market equities also added value, led by the CIM Dividend Income Fund, supported by currency gains and a strong Chinese market.
- Specialist assets made a positive contribution, with notable gains from DP Aircraft, Chrysalis Investments and Molten Ventures.
- Chrysalis Investments reported a 13.7% increase in net asset value (NAV) over Q2 2025, driven by a material uplift in Starling's valuation and a double-digit percentage increase in Klarna – its two largest holdings. The managers note that the top three portfolio companies, now representing 71% of NAV, each have clear routes to drive future value accretion.
- With policy uncertainty easing, risk assets have rallied strongly since April's lows. Valuations in some areas, especially AI-driven stocks, are stretched, suggesting a degree of caution is called for shorter term. However, the tariff deals, resilient US economy and productivity potential of AI support a constructive medium-term outlook, albeit with caution in the short term.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY



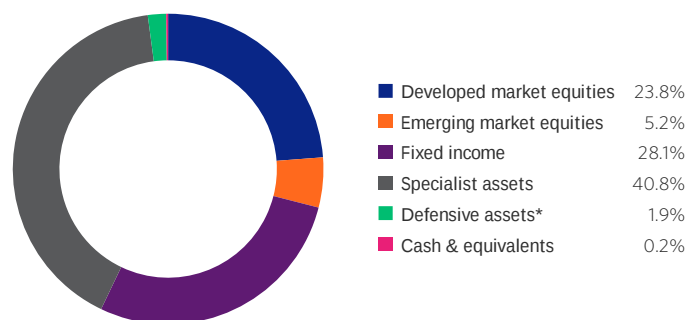
FUND RATINGS



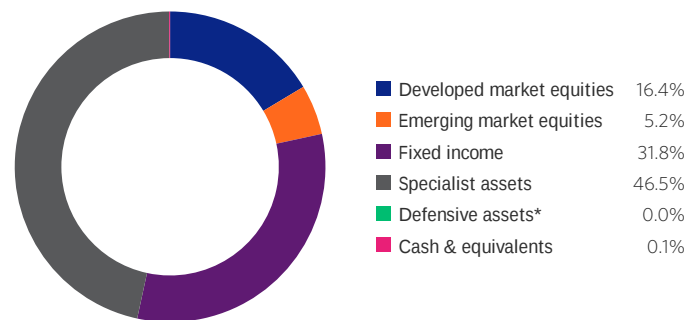
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

¹The Fund performance refers to the 'B' 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 end constraining the Fund's capital performance to an equivalent extent.

ASSET ALLOCATION



SOURCES OF INCOME GENERATION



As at 31.07.2025, 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. VT Downing European Unconstrained Income	6.9%
2. Temple Bar Investment Trust	4.5%
3. Murray Income Trust	2.6%
4. Aberforth Geared Value & Income Trust	2.2%
5. Amundi Prime Japan ETF	2.0%

FIXED INCOME	
1. Royal London Sterling Extra Yield Bond	6.5%
2. Artemis Short-Dated Global High Yield Bond	4.1%
3. Impax EM Corporate Bond	3.3%
4. Vanguard ESG Global Corporate Bond	2.7%
5. Candriam Global High Yield	2.4%

SPECIALIST ASSETS	
1. Doric Nimrod Air Three	3.1%
2. Fair Oaks Income	2.5%
3. AEW UK REIT	2.1%
4. International Public Partnerships	2.1%
5. Sequoia Economic Infrastructure Income	2.0%

DEFENSIVE ASSETS	
1. Invesco Physical Gold ETC	1.0%
2. Cboe VIX Futures	0.9%
-	-
-	-
-	-

As at 31.07.2025. 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)
Minimum investment	GBP 100,000	GBP 100,000	GBP 50,000,000
ISIN	GB00B7JTF560	GB00BKV4HY34	GB00BD3H5034
SEDOL	B7JTF56	BKV4HY3	BD3H503
Citicode	OWRF	QOPS	NRJU
Month-end price (NAV)	109.47p	131.90p	98.39p

ANNUAL CHARGES	B (Inc)	B (Acc)	I (Inc)
AMC	0.75%	0.75%	0.50%
OCF ²	1.06%	1.06%	0.81%

FUND WRAPPERS	
ISAs	
SIPPs	
Personal pensions	
Onshore bonds	
Offshore bonds	

² As 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.

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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. This financial promotion is issued by Momentum Global Investment Management Limited (MGIM), company registration no. 3733094, with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority in the UK (firm reference no. 232357). Fund ratings: FE Crown Fund Ratings as of 30.07.2025 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.