momentum
global investment management

VT Momentum Diversified Income Fund

30 September 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

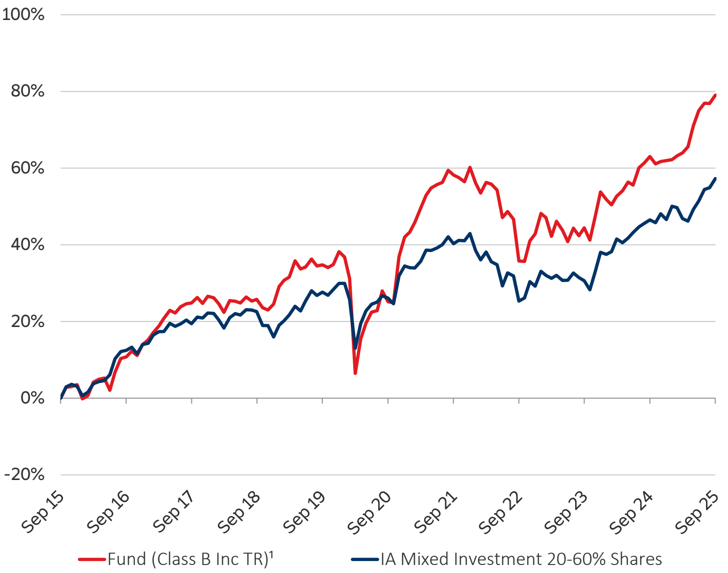
Richard Parfect
Lead Oversight
Portfolio Manager

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]	1.2	2.3	9.2	9.8	31.8	43.1	79.0	5.3
UK CPI	(0.1)	0.3	2.0	3.7	12.5	27.6	39.0	2.7
IA Mixed Investment 20-60% Shares	1.5	3.8	7.1	7.4	25.5	24.7	57.3	4.4

Discrete annual performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21	Historic net yield (%)†
Fund return Class B Inc TR[1]	9.8	12.9	6.4	(14.2)	26.4	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

- 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. 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

abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, James Hay Partnership, James Brearley, M&G wealth, nucleus, Quilter, Raymond James, transact take control, utmost wealth solutions, wealthtime

Fund ratings

FE fundinfo Crown Fund Rating

Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
[1]The 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 t he 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 yearand constraining the Fund's capital performance to an equivalent extent.

Asset allocation

Developed market equities	24.6%
Emerging market equities	5.2%
Fixed income	29.4%
Specialist assets	39.3%
Defensive assets*	1.2%
Cash & equivalents	0.3%

Sources of income generation

Developed market equities	16.8%
Emerging market equities	4.0%
Fixed income	34.1%
Specialist assets	44.9%
Defensive assets*	0.0%
Cash & equivalents	0.2%

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.	VT Downing European Unconstrained Income	7.1%
2.	Temple Bar Investment Trust	4.7%
3.	Murray Income Trust	2.9%
4.	Amundi Prime Japan ETF	2.2%
5.	Aberforth Geared Value & Income Trust	2.1%

Fixed income		
1.	Royal London Sterling Extra Yield Bond	6.7%
2.	Impax EM Corporate Bond	3.4%
3.	Vanguard ESG Global Corporate Bond	2.8%
4.	Candriam Global High Yield	2.4%
5.	TwentyFour Select Monthly Income	2.0%

Specialist assets		
1.	Fair Oaks Income	2.4%
2.	AEW UK REIT	2.2%
3.	International Public Partnerships	2.1%
4.	Sequoia Economic Infrastructure Income	2.0%
5.	Doric Nimrod Air Three	1.9%

Defensive assets		
1.	Invesco Physical Gold ETC	1.2%
	-	-
	-	-
	-	-
	-	-

As at 30.09.2025. 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	0WRF	QOPS	NRJU
Month-end price (NAV)	109.87p	133.49p	98.80p

Annual charges	B (Inc)	B (Acc)	I (Inc)
AMC	0.75%	0.75%	0.50%
OCF²	1.06%	1.06%	0.81%

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.

Contact us

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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 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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