

VT Momentum Diversified Growth Fund

29 August 2025

For retail investors 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	(0.6)	3.6	6.6	5.8	18.8	41.3	91.5	6.4
UK CPI	0.3	0.8	2.5	3.9	13.2	28.3	39.0	2.7
IA Mixed Investment 40-85% Shares	0.2	5.0	3.8	7.8	21.7	34.1	83.7	5.5

DISCRETE ANNUAL PERFORMANCE (%)	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Aug 20 - Aug 21
Fund return Class B Acc TR ¹	5.8	14.9	(2.3)	(6.8)	27.7

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 equities returned 0.4% in August, while global bonds rose 1.5%. Financial conditions remained accommodative, with tight credit spreads and volatility at yearly lows. Small caps surged, with the Russell 2000 up 4.9%, while megacap tech underperformed as the Magnificent Seven fell 0.7%. Japan and China delivered strong returns, rising 4.9% and 2.7%, with Chinese mainland 'A' shares climbing 9.2% amid stepped-up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.4%.
- The largest contributions to returns came from global value equities, with Japanese equities the standout performer. In China, targeted measures to stabilise the property market encouraged renewed investor confidence, supporting domestic equities and helping our EM equity exposure, including Schroder EM Value, which returned 2% over the month, outperforming the MSCI Emerging Markets Index, which was negative. By contrast, European equities lagged due to weaker economic momentum and persistent growth concerns.
- The US dollar weakened, slipping nearly 2.5% against the euro, sterling and yen. Dollar weakness was a factor in helping to push gold to new highs, with a gain of 2.6% in the month.
- UK government bond yields rose sharply, with the 30-year yield reaching a 27-year high of 5.6%. Higher gilt yields also weighed on specialist assets such as property and infrastructure, which tend to struggle when yields rise as their long-dated cash flows become less attractive relative to gilts.
- After a strong rally since April, stretched equity valuations and higher bond yields suggest scope for near-term consolidation. However, resilient global growth, anticipated US rate cuts, and the potential for AI-driven productivity gains support a constructive medium-term outlook, though caution remains warranted in the short term.

Source: Bloomberg Finance LP, MGIM

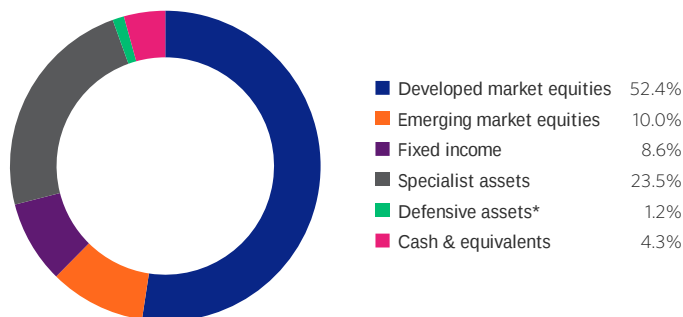
PLATFORM AVAILABILITY



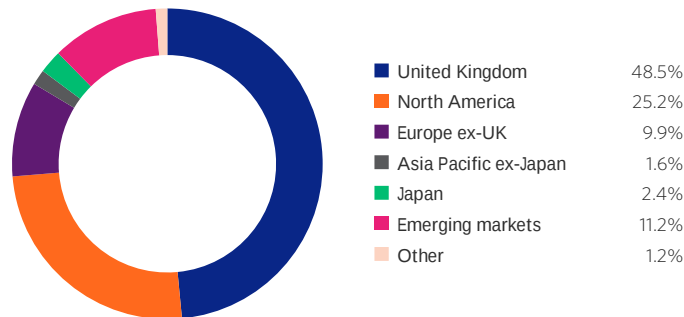
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 29.08.2025, 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	9.3%
2.	Evenlode Global Equity	8.7%
3.	L&G S&P 500 US Equal Weight Index	8.3%
4.	Amundi Prime Europe ETF	7.0%
5.	Temple Bar Investment 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	1.5%
3.	UK Gilt 4.5% 09/07/34	1.1%
4.	Vanguard ESG Global Corporate Bond	1.0%
5.	HSBC Global Emerging Market Government Bond	1.0%

SPECIALIST ASSETS		
1.	Syncona	1.7%
2.	Achilles Investment Company	1.6%
3.	Gore Street Energy Storage	1.3%
4.	AEW UK REIT	1.1%
5.	Life Science REIT	1.1%

DEFENSIVE ASSETS		
1.	Invesco Physical Gold ETC	1.2%
-	-	-
-	-	-
-	-	-
-	-	-

As at 29.08.2025. 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 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)	240.78p	113.52p

ANNUAL CHARGES ²	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.

CONTACT US

STEVE HUNTER
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

JONATHAN GARNER
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

DIRECT DEALING LINE
Valu-Trac Administration Services
T 01343 880344

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

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).

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.