

VT Momentum Diversified Growth Fund

31 December 2024

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 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	(0.2)	(0.7)	2.3	6.3	3.1	21.7	6.2
UK CPI +6%	0.8	2.5	4.1	8.6	40.2	67.0	-
IA Mixed Investment 40-85% Shares	(1.1)	1.2	2.8	8.9	5.8	24.1	5.4

DISCRETE ANNUAL PERFORMANCE (%)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Fund return Class B Acc TR ¹	6.3	6.7	(9.1)	13.6	3.9

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

- We have introduced the Schroder Emerging Markets Value fund, exiting the iShares EM Dividend ETF. This strategy is managed by Schroder's renowned Global Value team, which has origins dating back to 1970. The team's contrarian, bottom-up investment philosophy is grounded in 150 years of market data, demonstrating that lowly valued securities deliver excess returns over the long term. Schroder EM Value focuses exclusively on the cheapest securities within the emerging markets universe, with a disciplined and consistent process. The strategy is managed by two dedicated specialists bringing deep regional knowledge and passion for value investing in these markets. By adding this differentiated strategy, we have enhanced our emerging markets exposure, particularly in underrepresented regions outside of Asia.
- Several holdings within the portfolio performed well in December. Digital 9 Infrastructure rose by 27.4% in December after announcing the \$42m sale of its Emic-1 project, releasing the company from additional construction commitments and the proceeds will be used to repay its revolving credit facility.
- Schroders Capital Global Innovation Trust rose by 14.8% in December following the announcement that its continuation vote will be brought forward. The Trust trades at a significant discount to NAV, making possibility of a managed wind-down attractive allowing investors to recover their capital closer to NAV. Pending the continuation vote, the Trust has paused new investments but will selectively fund existing holdings, ensuring shareholder returns remain a priority. Further details are expected in January 2025.
- Marston's returned 12.5% driven by strong financial results, including 13% year-on-year EBITDA growth, margin expansion and reduced net debt. Strong Christmas bookings also suggest potential future growth.
- Chrysalis Investments returned 12.2% following the completion of the sale of its Featurespace holding to Visa, delivering a 2.7x return on invested capital (rising to 3x if the amount held in escrow is paid in full). This strengthened liquidity, supporting ongoing share buybacks and capital return initiatives, providing a positive backdrop with potential future upside tied to portfolio events like Klarna's anticipated IPO.

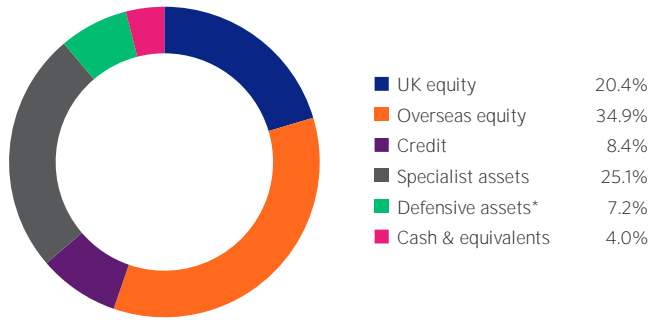
Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

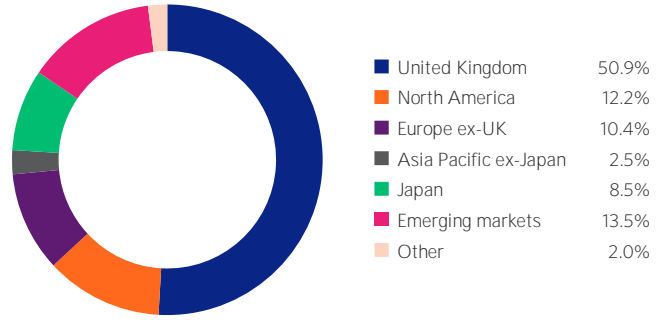


Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 31.12.2024, 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		1.2%
2. Kier Group		1.1%
3. M&G		1.0%
4. Diversified Energy		1.0%
5. OSB Group		1.0%

OVERSEAS EQUITIES		
1. Robeco QI Global Sustainable Equity		10.7%
2. Morant Wright Fuji Yield		4.7%
3. VT Downing European Unconstrained Income		3.4%
4. Amundi MSCI Emerging Markets ETF		3.3%
5. Amundi MSCI Japan ETF		3.0%

CREDIT		
1. Impax EM Corporate Bond		2.7%
2. Royal London Sterling Extra Yield Bond		2.6%
3. iShares Core GBP Corporate Bond ETF		1.6%
4. Royal London Short Duration Global High Yield Bond		1.5%
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SPECIALIST ASSETS		
1. Doric Nimrod Air Three		1.9%
2. Chrysalis Investments		1.8%
3. Syncona		1.8%
4. Fair Oaks Income		1.7%
5. Schroder Capital Global Innovation Trust		1.4%

DEFENSIVE ASSETS		
1. UK Gilt 0.625% 22/10/50		2.0%
2. Assenagon Alpha Volatility		1.0%
3. Invesco Physical Gold ETC		1.0%
4. UK Inflation-Linked Gilt 0.125% 22/03/73		0.9%
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 31.12.2024. 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
Citiccode	OM46	0WRD	0WRC
Month-end price (NAV)	359.47p	225.59p	218.32p

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.

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, 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.
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