

VT Momentum Diversified Growth Fund

31 July 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	2.5	8.1	6.8	6.2	18.2	47.6	85.5	6.4
UK CPI	(0.2)	0.3	2.4	3.6	13.1	27.1	38.6	2.7
IA Mixed Investment 40-85% Shares	3.1	8.2	2.4	8.1	21.2	36.9	76.3	5.6

DISCRETE ANNUAL PERFORMANCE (%)	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Jul 20 - Jul 21
Fund return Class B Acc TR ¹	6.2	12.9	(1.4)	(3.3)	29.1

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

- 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, the L&G S&P 500 Equal Weighted Index Fund, Evenlode Global Equity Fund and Lyrical Global Value Equity Strategy all 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.
- 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

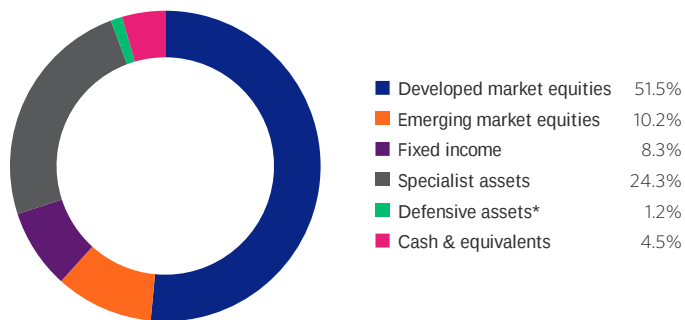
PLATFORM AVAILABILITY



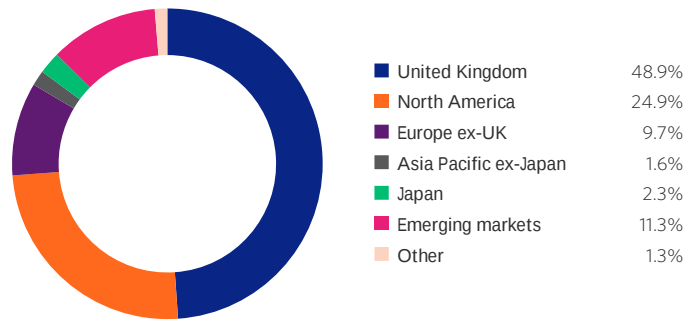
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



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. Lyrical Global Value Equity Strategy	9.0%
2. Evenlode Global Equity	8.7%
3. L&G S&P 500 US Equal Weight Index	8.2%
4. Amundi Prime Europe ETF	6.7%
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	1.5%
3. Vanguard ESG Global Corporate Bond	1.1%
4. UK Gilt 4.5% 09/07/34	1.0%
5. HSBC Global Emerging Market Government Bond	1.0%

SPECIALIST ASSETS	
1. Syncona	1.7%
2. Achilles Investment Company	1.5%
3. Gore Street Energy Storage	1.4%
4. Doric Nimrod Air Three	1.3%
5. Life Science REIT	1.2%

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

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 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)	242.21p	114.17p

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.

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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 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).

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