

VT Momentum Diversified Growth Fund

30 May 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	3.7	2.8	2.8	4.5	9.2	44.0	71.8	6.3
UK CPI	0.3	1.9	2.6	3.5	14.7	27.7	38.4	2.7
IA Mixed Investment 40-85% Shares	3.3	(1.1)	(0.2)	5.2	14.5	32.8	63.0	5.4

DISCRETE ANNUAL PERFORMANCE (%)	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21
Fund return Class B Acc TR ¹	4.5	11.2	(6.0)	1.2	30.4

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.

Past performance is not a guide to future performance.

MONTHLY COMMENTARY

- Equity markets rallied in May despite a volatile backdrop dominated by renewed tariff tensions, resilient inflation and rising bond yields. Sentiment improved as the US softened its trade stance, agreeing a 90-day negotiation window with China and postponing proposed tariffs on EU goods. This helped ease recession fears and supported risk appetite.
- US equities led the advance, with the S&P 500 gaining 5.4% on strong earnings and AI optimism. Global developed markets returned 5.0% and emerging markets 3.4%, while bond markets remained under pressure from sticky inflation and debt concerns.
- The fund benefitted from its developed market equity exposure, particularly UK mid- and small-cap investment trusts. UK equities returned 3.5% in May, but UK small caps significantly outperformed, gaining 7.7%. Aberforth Smaller Companies and Temple Bar were therefore notable contributors over the month. Global equity strategies also added value, with strong performance from the Curate Global Value Fund, and the L&G S&P 500 Equal Weighted Index Fund which benefitted from broad-based gains across US equities.
- Emerging markets also contributed positively to returns, with the Schroder EM Value Fund returning 6.3%, outperforming the broader EM index.
- Specialist assets also contributed positively amid a rotation into risk assets, top performers included Molten Ventures in private equity, DP Aircraft in specialist financials and Cordiant Digital Infrastructure.
- While the immediate tariff threats have faded, the path ahead remains unpredictable. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with caution and patience in the short term.

Source: Bloomberg Finance LP, MGIM

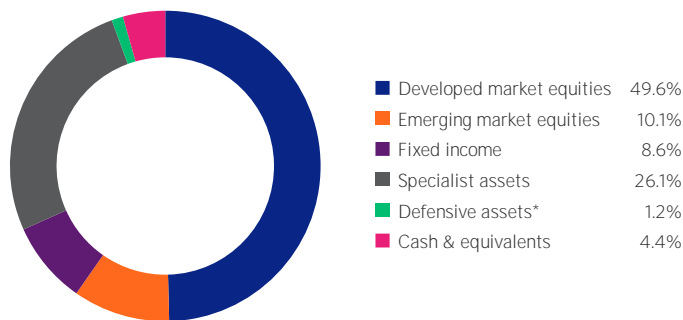
PLATFORM AVAILABILITY



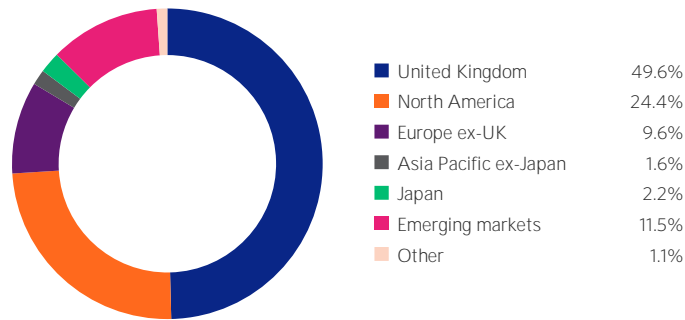
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

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 30.05.2025, 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	8.6%
2.	Evenlode Global Equity	8.1%
3.	L&G S&P 500 US Equal Weight Index	7.7%
4.	Amundi Prime Europe ETF	6.7%
5.	Aberforth Smaller Companies Trust	4.5%

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.	HSBC Global Emerging Market Government Bond	1.1%
5.	Vanguard ESG Global Corporate Bond	1.1%

SPECIALIST ASSETS		
1.	Gore Street Energy Storage	1.9%
2.	Doric Nimrod Air Three	1.6%
3.	Achilles Investment Company	1.5%
4.	Syncona	1.4%
5.	Life Science REIT	1.4%

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

As at 30.05.2025. 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)	232.34p	109.47p

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 31.03.2025. 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

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.

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.