

VT Momentum Diversified Growth Fund

28 March 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



Mark Wright
Lead Oversight
Portfolio Manager



Tom Delic
Second Oversight
Portfolio Manager



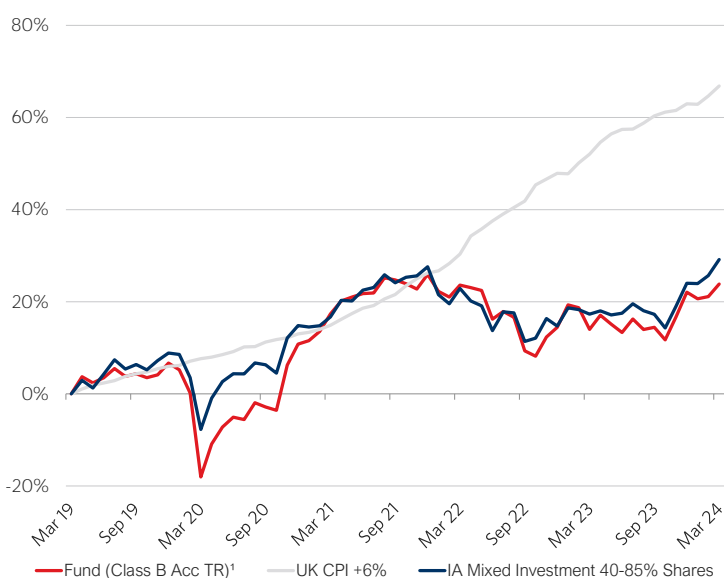
Richard Parfekt
Portfolio Manager



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.

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	2.2	1.4	8.2	8.6	5.5	23.8	6.2
UK CPI +6%	1.3	2.4	4.0	9.7	45.2	66.8	-
IA Mixed Investment 40-85% Shares	2.8	4.1	10.2	10.1	10.7	29.2	5.4

DISCRETE ANNUAL PERFORMANCE (%)	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Fund return Class B Acc TR ¹	8.6	(7.8)	5.3	43.2	(18.0)

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

- Spirent Communications, a recent addition to our portfolio, announced a recommended cash acquisition by industry peer Viavi, offering a 61% premium to the prior day's closing price. A subsequent offer from Keysight Technologies at 201.5p per share, 15.1% higher than Viavi's initial offer, saw Spirent's shares rise by 91% over the month.
- While Spirent's rapid success is not the norm, ongoing corporate activity in the UK market suggests significant value opportunities remain, with companies initiating share buyback programs and attracting interest from industry and private equity acquirers. We anticipate continued momentum in such activity over the next year.
- Elsewhere, Synthomer rallied 78% over the month as it released encouraging comments around current trading, suggesting there are tentative signs that the chemicals cycle is beginning to turn. Cost saving initiatives and asset disposals are part of management's efforts to deleverage the business, and progression of these in tandem with improved demand over the next few years, means the equity offers very attractive returns at current levels.
- Over the month, reductions were made to the Morant Wright Fuji Yield fund. The fund has delivered 51% returns over three years versus an index return of 21%. While Morant Wright remains attractively valued with a forward P/E ratio of 11.5x, its price-to-book ratio has aligned with long-term averages, suggesting diminished undervaluation in Japanese equities. Valuation remains our guiding principle, and so with the Japanese market at its highest price-to-book ratio since 2008, our enthusiasm has tempered as investor sentiment grows.
- Elsewhere, the Ninety One Global Gold fund was a top contributor to returns over the month, driven by gold reaching an all-time high.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

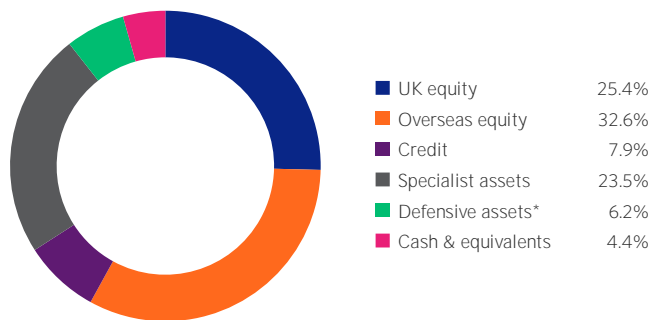


FUND RATINGS

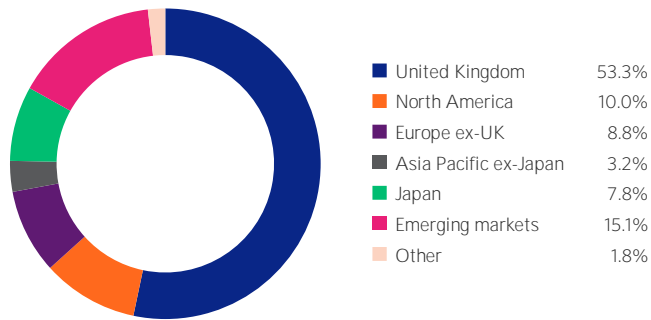


Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 28.03.2024, 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. Kier Group	2.1%
2. Synthomer	1.2%
3. Legal & General Group	1.1%
4. OSB Group	1.1%
5. Next 15 Group	1.1%

OVERSEAS EQUITIES	
1. Robeco QI Global Sustainable Equity	8.7%
2. Morant Wright Fuji Yield	4.3%
3. Amundi MSCI Emerging Markets ETF	3.3%
4. Amundi MSCI Japan ETF	2.8%
5. VT Downing European Unconstrained Income	2.2%

CREDIT	
1. Absalon Emerging Markets Corporate Debt	3.3%
2. Royal London Sterling Extra Yield Bond	2.3%
3. Royal London Short Duration Global High Yield Bond	1.3%
4. TwentyFour Select Monthly Income	1.0%
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SPECIALIST ASSETS	
1. Chrysalis Investments	2.6%
2. Fair Oaks Income	2.0%
3. Syncona	1.8%
4. Doric Nimrod Air Two	1.7%
5. Doric Nimrod Air Three	1.5%

DEFENSIVE ASSETS	
1. Ninety One Global Gold	1.7%
2. UK Gilt 0.625% 22/10/50	1.4%
3. Invesco Physical Gold ETC	0.8%
4. Neuberger Berman Uncorrelated Strategies	0.6%
5. UK Gilt 1.25% 22/10/41	0.6%

Equity holdings may include indirect holdings in the Momentum GF Global Sustainable Equity Fund
As at 28.03.2024. 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
Citicode	OM46	0WRD	0WRC
Month-end price (NAV)	344.65p	215.23p	208.69p

ANNUAL CHARGES ²			
	A	B	N
AMC	1.40%	0.75%	1.00%
OCF ex IC	1.72%	1.07%	1.32%
IC	0.34%	0.34%	0.34%
OCF inc IC	2.06%	1.41%	1.66%

FUND WRAPPERS	
ISAs	Onshore bonds
SIPPs	Offshore bonds
Personal pensions	

²As at 29.12.2023.

OCF = Ongoing Charge Figure IC = Underlying charges of closed ended funds.
The OCF 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.

Important note: The OCF calculation includes synthetic costs from underlying closed ended investments (IC) such as Investment Trusts, which optically increases the costs. For the avoidance of doubt the actual amount charged has not changed, and advisers and investors should refer to the KIID document available [here](#) for the actual fees payable.

All fund performance quoted in this factsheet is NET of all fees.

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IMPORTANT INFORMATION

Factsheet 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 factsheet. 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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