

VT Momentum Diversified Growth Fund

30 September 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



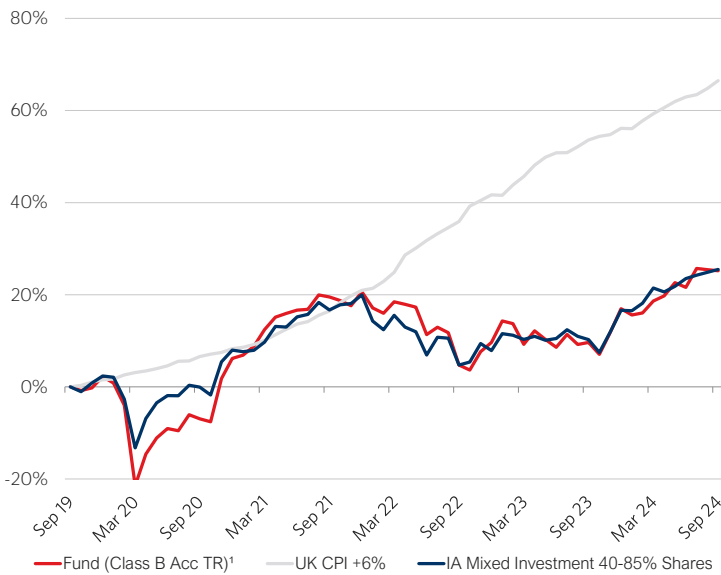
Richard Parfect
Portfolio Manager



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	(0.2)	3.0	5.5	14.2	4.8	25.2	6.3
UK CPI +6%	1.0	2.2	4.5	8.4	43.0	66.5	-
IA Mixed Investment 40-85% Shares	0.5	1.6	3.3	13.8	7.5	25.5	5.5

DISCRETE ANNUAL PERFORMANCE (%)	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
Fund return Class B Acc TR ¹	14.2	4.7	(12.4)	28.4	(6.9)

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

- Within UK Equities, we exited our position in Marks & Spencer after a significant re-rating. The company has delivered an impressive financial turnaround, with strong growth in sales, profit before tax, and free cash flow. Additionally, the cost-cutting program has improved operating margins and the company is in better shape now than it has been in a long time with a very strong balance sheet. However, after significant share price gains and multiple analyst upgrades, we took the opportunity to exit our position as the shares seems fairly valued, and current elevated margins in both Food and Clothing & Home may not be sustainable in the long run.
- Within Specialist Assets, Chrysalis Investments returned 16.7% in September, boosted by the announcement of a £40m share buyback programme, equivalent to 8% of its market capitalisation. This move aims to narrow the discount and was funded by the sale of Graphcore in July, along with other liquidity sources, bringing total liquidity to around £195m, so the company is well positioned for further buybacks. Chrysalis also announced the sale of another portfolio asset, Featurespace, with the initial consideration expected to be £79m.
- Life Science REIT returned over 14% in September following the release of its HY24 results. The portfolio's estimated rental value (ERV) increased by 8.2% to £27.8m when fully developed, up from the current £15.7m in contracted rent. The REIT expects to secure an additional £3.2m in rent over the next six months and £4.9m by September 2025. Leasing activity has significantly picked up since July, with more property viewings than in the entire first half of the year, even during the summer holidays. All new deals meet or exceed the REIT's ERVs, reinforcing confidence in future value growth. The portfolio is valued at £382m, with lab space now comprising 40% and expected to reach 54% by year-end. The REIT continues to focus on high-demand areas in the Golden Triangle near key academic centres that leverage technology, particularly AI, to drive innovation in the life sciences sector. Although the share price hasn't fully reflected this potential yet, the REIT is confident that the ongoing leasing momentum will continue to unlock further value.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

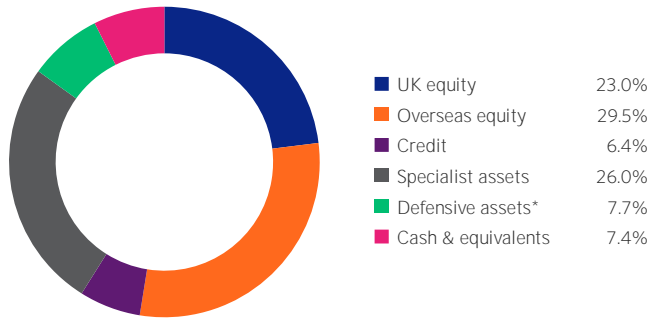


FUND RATINGS

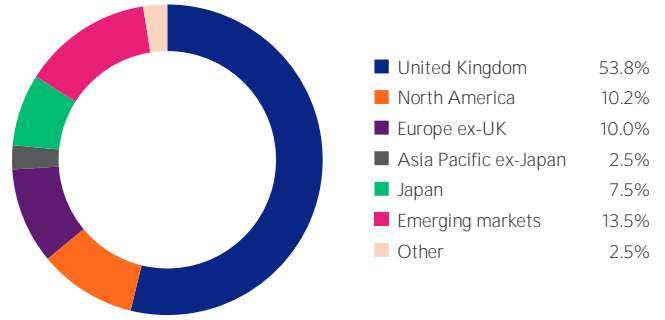


Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 30.09.2024, 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	1.5%
2. Marstons	1.4%
3. Mobico Group	1.2%
4. Capita	1.2%
5. OSB Group	1.2%

OVERSEAS EQUITIES	
1. Robeco QI Global Sustainable Equity	9.4%
2. Morant Wright Fuji Yield	4.4%
3. Amundi MSCI Emerging Markets ETF	3.3%
4. VT Downing European Unconstrained Income	3.3%
5. Amundi MSCI Japan ETF	2.8%

CREDIT	
1. Impax EM Corporate Bond	2.6%
2. Royal London Sterling Extra Yield Bond	2.4%
3. Royal London Short Duration Global High Yield Bond	1.4%
-	-
-	-

SPECIALIST ASSETS	
1. Chrysalis Investments	3.1%
2. Fair Oaks Income	1.9%
3. Doric Nimrod Air Three	1.8%
4. Syncona	1.8%
5. Doric Nimrod Air Two	1.8%

DEFENSIVE ASSETS	
1. UK Gilt 0.625% 22/10/50	2.1%
2. UK Inflation-Linked Gilt 0.125% 22/03/73	1.0%
3. Invesco Physical Gold ETC	0.9%
4. Assenagon Alpha Volatility	0.8%
5. Ninety One Global Gold	0.8%

Equity holdings may include indirect holdings in the Curate Global Sustainable Equity Fund
As at 30.09.2024. 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)	362.49p	227.11p	219.94p

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

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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