

VT Momentum Diversified Moderate Fund (A)

29 August 2025

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

The VT Momentum Diversified Moderate Fund aims to deliver a real return for investors over the medium to long term of CPI +5% net of fees, with anticipated volatility in the range of 8-11%. The Fund aims to operate within the 'low medium' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Mixed Investment 40-85% Shares sector. The minimum investment horizon for the Fund should be thought of as six years.

INVESTMENT TEAM (SINCE 01.12.2022)

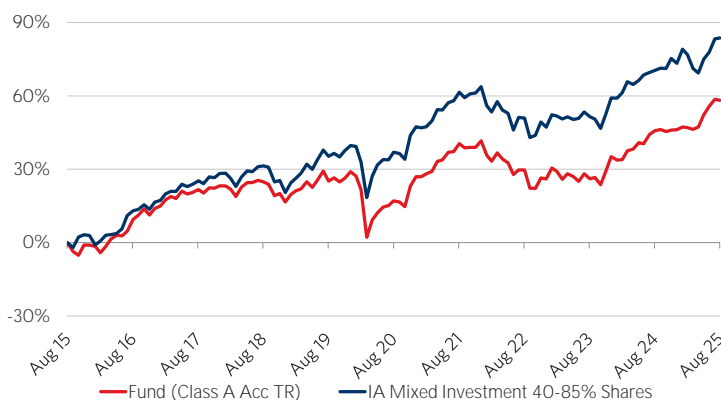

 Richard Parfekt
Lead Oversight
Portfolio Manager

 Tom Delic
Second Oversight
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.

TEN YEAR HISTORICAL CUMULATIVE PERFORMANCE



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.

CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception annualised
Fund return Class A Acc TR	(0.3)	3.9	7.6	8.5	21.9	35.1	64.1	5.2
UK CPI	0.3	0.8	2.5	3.9	13.2	28.3	39.0	2.9
IA Mixed Investment 40-85% Shares	0.2	5.0	3.8	7.8	21.7	34.1	83.7	6.5

DISCRETE ANNUAL PERFORMANCE (%)	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Aug 20 - Aug 21
Fund return Class A Acc TR	8.5	15.6	(2.8)	(7.6)	20.0

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	8-11	8.6

MONTHLY COMMENTARY

- Global equities returned 0.4% in August, while global bonds rose 1.5%. Financial conditions remained accommodative, with tight credit spreads and volatility at yearly lows. Small caps surged, with the Russell 2000 up 4.9%, while megacap tech underperformed as the Magnificent Seven fell 0.7%. Japan and China delivered strong returns, rising 4.9% and 2.7%, with Chinese mainland 'A' shares climbing 9.2% amid stepped-up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.4%.
- The largest contributions to returns came from UK value equities, with Japanese equities the standout performer. In China, targeted measures to stabilise the property market encouraged renewed investor confidence, supporting domestic equities and helping our EM equity exposure, including Schroder EM Value, which returned 2% over the month, outperforming the MSCI Emerging Markets Index, which was negative. By contrast, European equities lagged due to weaker economic momentum and persistent growth concerns.
- The US dollar weakened, slipping nearly 2.5% against the euro, sterling and yen. Dollar weakness was a factor in helping to push gold to new highs, with a gain of 2.6% in the month.
- UK government bond yields rose sharply, with the 30-year yield reaching a 27-year high of 5.6%. Higher gilt yields also weighed on specialist assets such as property and infrastructure, which tend to struggle when yields rise as their long-dated cash flows become less attractive relative to gilts.
- After a strong rally since April, stretched equity valuations and higher bond yields suggest scope for near-term consolidation. However, resilient global growth, anticipated US rate cuts, and the potential for AI-driven productivity gains support a constructive medium-term outlook, though caution remains warranted in the short term.

Source: Bloomberg Finance LP, MGIM

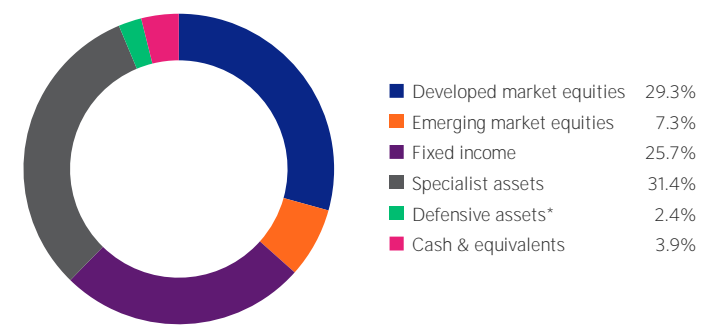
PLATFORM AVAILABILITY



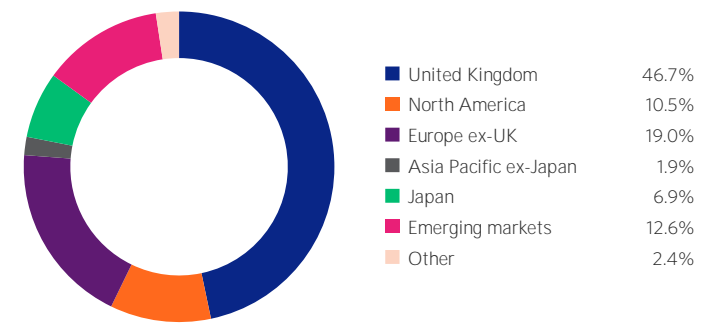
FUND RATINGS



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



As at 29.08.2025, 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. VT Downing European Unconstrained Income	6.3%
2. Temple Bar Investment Trust	5.4%
3. Morant Wright Fuji Yield	4.1%
4. Invesco European Equity Income	2.6%
5. Amundi MSCI Japan ETF	2.5%
FIXED INCOME	
1. Vanguard ESG Global Corporate Bond	5.0%
2. Royal London Sterling Extra Yield Bond	4.1%
3. Impax EM Corporate Bond	3.2%
4. Candriam Global High Yield	2.8%
5. Jupiter Financials Contingent Capital	1.9%
SPECIALIST ASSETS	
1. Doric Nimrod Air Three	2.4%
2. Chrysalis Investments	1.9%
3. Oakley Capital Investments	1.9%
4. Gore Street Energy Storage	1.6%
5. Syncona	1.6%
DEFENSIVE ASSETS	
1. iShares Physical Gold ETC	2.4%
-	-
-	-
-	-
-	-

FUND & SHARE CLASS DETAILS

FUND DETAILS			
Investment manager	Momentum Global Investment Management Limited (MGIM)		
Inception	5 November 2012		
Currency	GBP		
IA sector	Mixed Investment 40-85% Shares		
Structure	UCITS		
Dealing	Daily		
SHARE CLASS DETAILS	A (Acc)	I (Acc)	I (Inc)
Minimum investment	GBP 1,000	GBP 50m	GBP 50m
ISIN	GB00B7GSHR29	GB00BN6RCW11	GB00B7GSHR28
SEDOL	B7GSHR2	BN6RCW1	B7GSHR2
Citicode	GGMN	D8LU	DC7F
Month-end price (NAV)	191.50p	118.88p	100.00p
ANNUAL CHARGES ²	A (Acc)	I (Acc)	I (Inc)
AMC	0.75%	0.50%	0.50%
OCF ²	1.21%	0.96%	0.96%
FUND WRAPPERS			
ISAs			
SIPPs			
Personal pensions			
Onshore bonds			
Offshore bonds			

As at 29.08.2025. Source: MGIM

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.

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 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 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 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority in the UK (firm reference no. 232357).
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