

VT Momentum Diversified Growth Fund

30 April 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	1.1	(1.2)	0.0	3.1	4.7	44.6	68.6	6.1
UK CPI	0.7	1.5	1.8	3.0	14.4	26.7	37.5	2.7
IA Mixed Investment 40-85% Shares	(1.1)	(5.4)	(1.1)	2.9	9.8	33.2	59.8	5.3

DISCRETE ANNUAL PERFORMANCE (%)	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Apr 20 - Apr 21
Fund return Class B Acc TR ¹	3.1	6.8	(4.9)	2.4	34.8

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

- April saw a return to volatility, masked by relatively modest monthly returns. Developed market equities fell -2.4% and emerging markets -2.0% in GBP terms. UK gilts and gold both rose 1.8%. UK mid and small caps were notable outperformers, gaining 2.2% and 3.6% respectively, while European and Japanese equities also delivered positive returns. Yet behind these headline figures, markets were turbulent – whipsawed by chaotic US policy shifts and the broader implications of a rapidly evolving geopolitical order.
- The Fund benefitted from its UK equity exposure, with strong contributions from Aurora UK Alpha, Aberforth Smaller Companies, Finsbury Growth & Income Trust and Temple Bar. Specialist assets also performed strongly, particularly property and infrastructure.
- In April, we introduced Supermarket Income REIT (SUPR) to the portfolio. SUPR owns and manages omnichannel supermarket properties, let to leading UK and French grocers such as Tesco, Sainsbury's and Carrefour. These assets support both in-store and online retail, and 80% of leases are inflation-linked. SUPR offers a stable, defensive income stream, an 8% dividend yield, and is currently trading at a material discount to NAV.
- Within property, NewRiver REIT made strong operational and strategic progress in FY25, with the £151m acquisition of Capital & Regional boosting portfolio value to £897m and unlocking £6.2m in cost savings. Leasing momentum, improved occupancy, outperformance in customer spend, and rising asset values support a forecast 9.7% dividend yield and positive outlook for income growth.
- LondonMetric Property continued active portfolio management, acquiring a long-let M&S logistics hub for £74m at a 5.65% net initial yield and disposing of £40.4m of mature and non-core urban warehousing. It also made a preliminary takeover proposal for Urban Logistics REIT, valuing it at £674m.

Source: Bloomberg Finance LP, MGIM

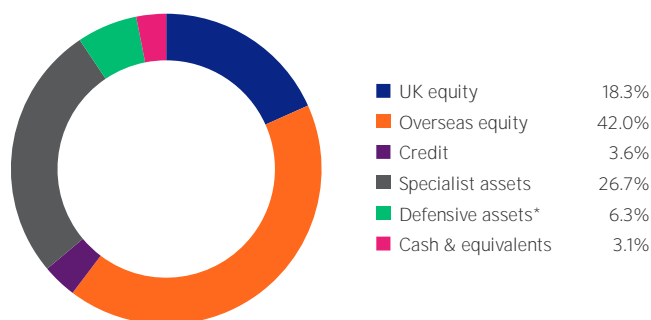
PLATFORM AVAILABILITY



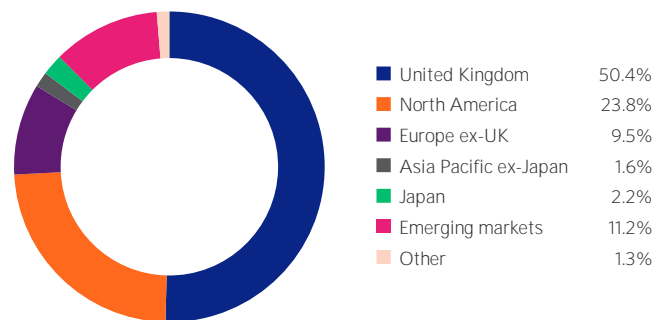
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.

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 30.04.2025, 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**, 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. Temple Bar Investment Trust	4.6%
2. Finsbury Growth & Income Trust	4.4%
3. Aurora UK Alpha	4.3%
4. Aberforth Smaller Companies Trust	4.2%
5. Burberry Group	0.5%

OVERSEAS EQUITIES	
1. Evenlode Global Equity	8.5%
2. Lyrical Global Value Equity Strategy	8.3%
3. L&G S&P 500 US Equal Weight Index	7.5%
4. Amundi Prime Europe ETF	6.6%
5. Schroder Emerging Markets Value	3.1%

CREDIT	
1. HSBC Global Emerging Market Government Bond	1.1%
2. Vanguard ESG Global Corporate Bond	1.1%
3. Candriam Global High Yield	1.0%
4. Artemis Short-Dated Global High Yield Bond	0.3%
5. Jupiter Financials Contingent Capital	0.1%

SPECIALIST ASSETS	
1. Gore Street Energy Storage	1.8%
2. Life Science REIT	1.7%
3. Syncona	1.6%
4. Doric Nimrod Air Three	1.6%
5. Schroder Capital Global Innovation Trust	1.6%

DEFENSIVE ASSETS	
1. UK Gilt 4.25% 07/12/55	1.6%
2. UK Inflation-linked Gilt 0.75% 22/11/33	1.5%
3. Invesco Physical Gold ETC	1.2%
4. UK Gilt 4.5% 09/07/34	1.1%
5. UK Gilt 3.75% 07/03/27	0.9%

As at 30.04.2025. 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
Minimum regular saver	n/a	n/a
ISIN	GB00B7FPW579	GB00BD3H4Z12
SEDOL	B7FPW57	BD3H4Z1
Citicode	0WRD	NRJT
Month-end price (NAV)	224.01p	105.53p

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.