momentum
global investment management

VT Momentum Diversified Balanced Fund (A)

31 July 2024

For professional advisors only

INVESTMENT OBJECTIVE & STRATEGY

The VT Momentum Diversified Balanced Fund aims to deliver a real return for investors over the medium to long term of CPI +4% net of fees, with anticipated volatility in the range of 6-9%. The Fund aims to operate within the 'lowest 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 20-60% Shares sector. The minimum investment horizon for the Fund should be thought of as five years.

INVESTMENT TEAM (SINCE 01.12.2022)

Tom Delic
Lead Oversight
Portfolio Manager

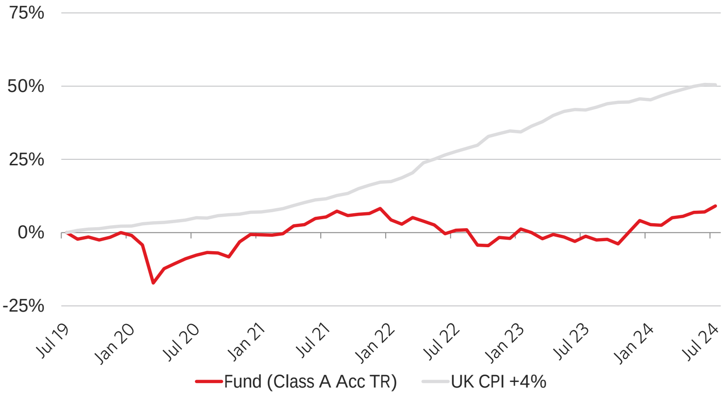
Mark Wright
Second Oversight
Portfolio Manager

Gary Moglione
Portfolio Manager

Richard Parfect
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



Sources: Morningstar, Valu-Trac 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	Since inception annualised
Fund return Class A Acc TR	1.9	3.3	6.2	10.5	3.6	9.1	3.9
UK CPI +4%	(0.1)	1.0	3.5	6.1	34.9	50.5	6.9
Difference	2.0	2.3	2.7	4.4	(31.3)	(41.4)	(3.0)

DISCRETE ANNUAL PERFORMANCE (%)	31 Jul 2024	31 Jul 2023	31 Jul 2022	31 Jul 2021	31 Jul 2020
Fund return Class A Acc TR	10.5	(2.0)	(4.3)	14.2	(7.7)

VOLATILITY (%) (since inception, annualised)	Anticipated range	Realised
Fund volatility Class A Acc TR	6-9	7.4

MONTHLY COMMENTARY

- Over the month we exited the position in XPS Pensions Group. The shares have performed very strongly since our first investment, driven by a combination of strong earnings growth and a re-rating in the valuation of the shares. Profits were also taken on several other stronger performing UK equity names, including Moonpig and Jupiter Fund Management.
- In company specific news, Marston's announced the disposal of its remaining 40% stake in its brewery joint venture with Carlsberg. The proceeds will allow for significant debt paydown and improves the company's financial flexibility to capitalise on opportunities in its core pub business. We believe the deal represents an attractive exit multiple for Marston's shareholders, and the improvement in the company's leverage ratio should bring further investor attention to the significant undervaluation of the remaining business, including its large freehold property estate. The shares returned 34% over the month.
- Elsewhere Kier Group provided a positive full year trading update, reporting revenue and profit to be in line with expectations, and much improved cash management over the year. The shares have rallied 87% over the last 12 months.
- In Specialist Assets, we are seeing stabilisation in net asset values (NAV), with the increase in interest rates now baked into NAVs. The beginning of August has seen the Bank of England make its first cut to interest rates, and combined with operational cash flow growth, we remain very optimistic on the total return opportunity at this juncture.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn, advance by embark, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, amber, AVIVA, Canada Life, c•funds, embark platform, FundsNetwork, FusionWealth, Hargreaves Lansdown, M&G wealth, MOVENTUM, nucleus, Quilter, RAYMOND JAMES, transact, true potential, utmost wealth solutions, wealthtime

FUND RATINGS

FinaMetrica Score Range 51-62

4 defaqto Cautious Balanced RISK RATED

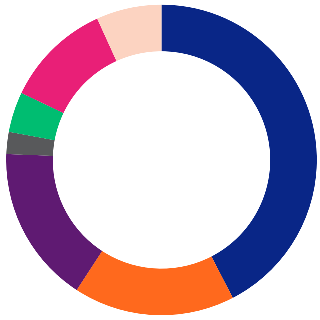
FE fundinfo Crown Fund Rating

DYNAMIC PLANNER PROFILED 4

ASSET ALLOCATION

UK equity	11.2%
Overseas equity	20.2%
Credit	22.6%
Specialist assets	17.0%
Defensive assets*	23.9%
Cash & equivalents	5.1%

GEOGRAPHIC ALLOCATION



United Kingdom	42.4%
North America	16.8%
Europe ex-UK	16.4%
Asia Pacific ex-Japan	2.3%
Japan	4.2%
Emerging markets	11.1%
Other	6.8%

As at 31.07.2024, 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. Diversified Energy	0.6%
2. Kier Group	0.5%
3. OSB Group	0.5%
4. Marstons	0.5%
5. Synthomer	0.5%

OVERSEAS EQUITIES	
1. Robeco QI Global Sustainable Equity	7.3%
2. Morant Wright Fuji Yield	2.1%
3. Amundi MSCI Emerging Markets ETF	2.0%
4. VT Downing European Unconstrained Income	1.8%
5. Amundi MSCI Japan ETF	1.5%

CREDIT	
1. Royal London Sterling Extra Yield Bond	9.8%
2. iShares Core GBP Corporate Bond ETF	3.6%
3. Royal London Short Duration Global High Yield Bond	2.9%
4. Impax EM Corporate Bond	2.7%
5. Jupiter Global Emerging Markets Short Duration Bond	2.6%

SPECIALIST ASSETS	
1. Fair Oaks Income	1.2%
2. Syncona	1.1%
3. Gore Street Energy Storage	1.0%
4. Greencoat UK Wind	0.9%
5. Oakley Capital Investments	0.8%

DEFENSIVE ASSETS	
1. Neuberger Berman Uncorrelated Strategies	3.0%
2. US TIPS 0.625% 02/15/43	2.9%
3. UK Gilt 3.75% 22/10/53	2.9%
4. iShares Physical Gold ETC	2.5%
5. UK Gilt 3.25% 22/01/44	2.1%

Equity holdings may include indirect holdings in the Momentum GF Global Sustainable Equity Fund
As at 31.07.2024. Source: MGIM

FUND DETAILS & FUND FACTS

FUND DETAILS	
Investment manager	Momentum Global Investment Management Limited (MGIM)
Inception	5 November 2012
Currency	GBP
Target return	UK CPI +4% (net)
Structure	UCITS
Dealing	Daily

FUND FACTS	
Minimum investment	GBP 1,000
ISIN	GB00B7W1TW44
SEDOL	B7W1TW4
Citicode	GGML
Month-end price (NAV)	157.45p

ANNUAL CHARGES[2]: SHARE CLASS A	
AMC	0.75%
OCF ex IC	1.33%
IC	0.24%
OCF inc IC	1.57%

FUND WRAPPERS
ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

[2] As 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 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, 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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