momentum
global investment management

VT Momentum Diversified Growth Fund

29 February 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



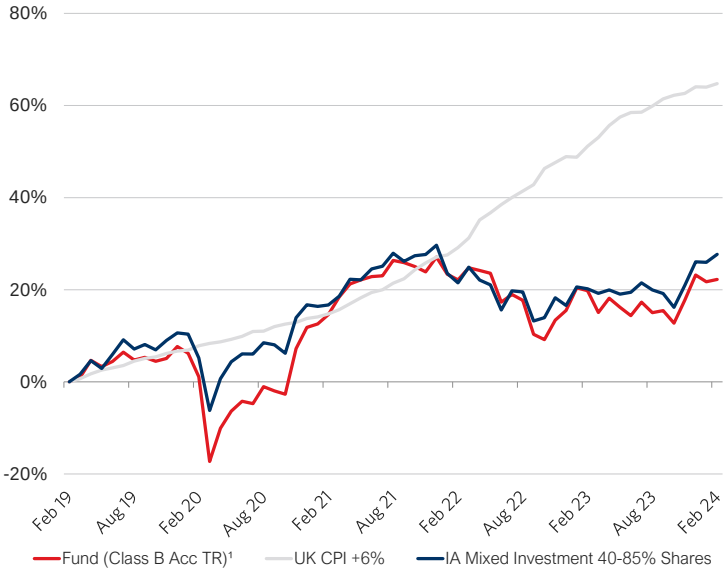
Richard Parfect
Portfolio Manager



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 TR¹	0.4	3.8	6.3	2.1	6.7	22.2	6.2
UK CPI +6%	0.5	1.3	3.1	9.0	43.6	64.8	-
IA Mixed Investment 40-85% Shares	1.4	5.6	6.4	6.2	9.5	27.7	5.3

DISCRETE ANNUAL PERFORMANCE (%)	29 Feb 2024	28 Feb 2023	28 Feb 2022	28 Feb 2021	29 Feb 2020
Fund return Class B Acc TR¹	2.1	(1.9)	6.6	13.4	1.1

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

- Equity markets continued to surprise on the upside with a gain in February of 5.1% in developed markets (MSCI World index) and 5.6% in emerging markets (MSCI Emerging Markets index).
- Notable performers over the month included Barclays (+11%), driven by in-line FY23 results and a new strategic plan aiming to enhance shareholder returns. The new strategy focuses on simplifying operations, emphasising growth in higher return segments like Private Banking & Wealth Management, which was well-received by investors. XPS Pensions (+10%) released a positive trading update indicating that the company's financial performance is on track to meet or exceed expectations for the fiscal year ending 31st March. Strong demand, particularly in pensions and consulting, driven by regulatory reforms and guaranteed minimum pension projects is expected to continue into FY2025.
- Japan has performed strongly this year with a return of 11.5% YTD, including 3.2% in February (GBP terms), marking a 34-year high for the Nikkei index. The Fund's exposure to Japanese equities via the Morant Wright Fuji Yield fund was a key contributor to returns with the fund returning 3.9% over February and 7.9% YTD.

Source: Bloomberg Finance LP, MGIM

PLATFORM AVAILABILITY

abrdn, AEGON, AJBell Youinvest, allfunds, Alliance Trust Savings, AVIVA, BNY MELLON, BARCLAYS, Canada Life, c•funds, embark platform, fundsNetwork, FusionWealth, Hargreaves Lansdown, Hubwise, JAMES HAY PARTNERSHIP, James Brearley, M&G wealth, nucleus, Quilter, RAYMOND JAMES, transact take control, utmost WEALTH SOLUTIONS, wealthtime

FUND RATINGS

FE fundinfo Crown Fund Rating

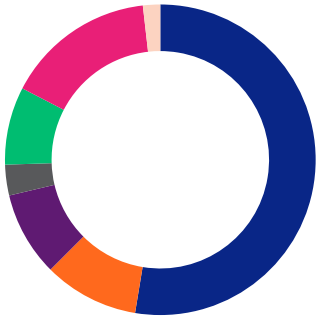
Sources: Bloomberg Finance LP, Morningstar, MGIM, unless otherwise stated.
¹The Fund performance refers to the 'B' Acc share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' Acc share class, unadjusted for the lower fees of the 'B' Acc share class.

ASSET ALLOCATION



UK equity	25.2%
Overseas equity	33.0%
Credit	8.5%
Specialist assets	23.8%
Defensive assets*	6.1%
Cash & equivalents	3.4%

GEOGRAPHIC ALLOCATION



United Kingdom	52.6%
North America	9.9%
Europe ex-UK	8.8%
Asia Pacific ex-Japan	3.2%
Japan	8.1%
Emerging markets	15.6%
Other	1.8%

As at 29.02.2024, 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	2.2%
2.	OSB Group	1.2%
3.	M&G	1.2%
4.	Capita	1.1%
5.	Legal & General Group	1.1%

OVERSEAS EQUITIES		
1.	Robeco QI Global Sustainable Equity	8.7%
2.	Morant Wright Fuji Yield	4.6%
3.	Amundi MSCI Emerging Markets ETF	3.3%
4.	Amundi MSCI Japan ETF	2.8%
5.	CIM Dividend Income	2.2%

CREDIT		
1.	Absalon Emerging Markets Corporate Debt	3.5%
2.	Royal London Sterling Extra Yield Bond	2.3%
3.	TwentyFour Select Monthly Income	1.4%
4.	Royal London Short Duration Global High Yield Bond	1.3%
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SPECIALIST ASSETS		
1.	Chrysalis Investments	3.0%
2.	Fair Oaks Income	2.1%
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	1.4%
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 29.02.2024. 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)	337.31p	210.54p	204.19p

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	

[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 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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