

# **VT MOMENTUM INVESTMENT FUNDS II**

**(Sub-funds VT Momentum Diversified Growth Fund and VT Momentum  
Diversified Income Fund)**

**Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 September 2024**

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## COMPANY OVERVIEW

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### **Type of Company:**

VT Momentum Investment Funds II (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000342 and authorised by the Financial Conduct Authority with effect from 5 October 2004. The FCA's Product Reference Number ("PRN") for the Company is 407990. The product reference number of each Sub-fund is set out in Appendix I. The Company has unlimited duration.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the shares.

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report.

David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Momentum Diversified Growth Fund
<b>Size of Sub-fund</b>	£116,542,836
<b>Launch date</b>	05 October 2004
<b>Sub-fund objective and policy</b>	<p>The investment objective of VT Momentum Diversified Growth Fund is to achieve capital growth over the long term (5 years). The Sub-fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to grow in value as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the AFM or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations.</p>
<b>Benchmark:</b>	<p>The Sub-fund is not managed to a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investments 40-85% Shares, which serves as a method of comparing the Fund's performance with another fund which has broadly similar characteristics.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes</b>	A, N, B and I Accumulation
<b>Minimum investment*</b> Lump sum subscription:	<p>A Share Class (Accumulation) = £3,000 N Share Class (Accumulation) = £1,000 B Share Class (Accumulation) = £100,000 I Share Class (Accumulation) = £50,000,000</p>
Top-up:	<p>A Share Class (Accumulation) = £2,500 N Share Class (Accumulation) = £1,000 B Share Class (Accumulation) = £10,000 I Share Class (Accumulation) = £100,000</p>
Holding:	<p>A Share Class (Accumulation) = £3,000 N Share Class (Accumulation) = £1,000 B Share Class (Accumulation) = £100,000 I Share Class (Accumulation) = £50,000,000</p>
Redemption:	All share classes = Nil (provided minimum holding is maintained)

\*The AFM may waive the minimum levels at its discretion.

## SUB-FUND OVERVIEW (continued)

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**Redemption and switching charges** Nil

**Initial charge\*\*** A Share Class (Accumulation) = 5.0%  
N Share Class (Accumulation) = 5.0%  
B Share Class (Accumulation) = 0.0%  
I Share Class (Accumulation) = 0.0%

\*\*The AFM may waive or discount the initial charge at its discretion.

### **Annual Management charge**

The annual management charge in respect of the A Class shares is equal to 1.40% per annum of the net asset value of the A Class shares.

The annual management charge in respect of the N Class shares is equal to 1.00% per annum of the net asset value of the N Class shares.

The annual management charge in respect of the B Class shares is equal to 0.75% per annum of the net asset value of the B Class shares.

The annual management charge in respect of the I Class shares is equal to 0.50% per annum of the net asset value of the I Class shares.

## INVESTMENT MANAGER'S REVIEW

### Investment Objective and Policy

The VT Momentum Diversified Growth Fund aims to achieve capital growth over the long term (5 years). The Fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to grow in value as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the ACD or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations.

### Asset Allocation

#### Fund asset structure as at 30<sup>th</sup> September 2024

The strategic asset allocation is consistent with the Fund's investment objectives over the long term. It is, as such, likely to change infrequently, though subject to review every 12 months.

Asset Class	Fund %	Strategic Asset Allocation %
<b>Equities</b>	<b>57.7</b>	<b>60.0</b>
UK	24.2	20.0
North America	0.0	1.0
Europe ex UK	4.7	5.0
Japan	7.2	7.5
Asia & Emerging Markets	12.3	10.5
Global	9.4	16.0
<b>Credit</b>	<b>6.4</b>	<b>15.0</b>
<b>Specialist Assets</b>	<b>26.0</b>	<b>20.0</b>
<b>Cash/Managed Liquidity/Defensive Assets</b>	<b>9.8</b>	<b>5.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Our approach to asset allocation is set by a valuation philosophy and the analysis we carry out across asset markets to determine how attractive they are in both an absolute sense and relative to each other.

Source: Momentum Global Investment Management

Figures may not sum due to rounding

### Performance

The VT Momentum Diversified Growth Fund\* returned 5.5% over the six month period versus its IA peer group\*\* which returned 3.3% over the same period. Specialist assets was the highest contributor to returns over the period, particularly specialist financials.

\*B Acc share class

\*\*IA Mixed Investment 40-85% Shares

### Portfolio Activity

#### UK Equities

During the period, we made several additions within UK equities portfolio including Burberry Group PLC, Secure Trust Bank (STB) PLC, GSK plc and WPP PLC.

Global pharmaceutical giant GSK was introduced in April. The company is a leader in several therapeutic areas, including the treatment of infectious diseases and respiratory illnesses and has seen recent successful vaccine launches, boosting future sales and profit growth prospects.

Advertising agency WPP was also introduced in April. Under the tenure of CEO Mark Read, the group has undergone significant transformation and simplification, removing unnecessary cost. The Group's creative agencies are key partners to the marketing departments of many multinational organisations which include Coca Cola and Google, in addition to owning the world's largest media buying agency, GroupM. Recent headwinds in its North American business have seen the business fall to a P/E ratio of under 9 times, which we consider to be a modest valuation.

## INVESTMENT MANAGER'S REVIEW (Continued)

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UK-based luxury fashion brand Burberry Group was introduced in May. Despite the headwinds facing the luxury sector, particularly in China, we believe Burberry's brand strength should allow it to navigate the environment and benefit once an upturn appears. The shares trade on their lowest price-to-sales ratio since 2009. The position was increased further in June on the back of share price weakness.

Secure Trust Bank (STB) was also introduced in May. STB specialises in a range of lending solutions and savings products and has streamlined its operations from eight divisions to four by selling non-scalable businesses. The bank is valued attractively, offering significant upside potential. We believe STB complements existing banking holdings in the portfolio, with good growth prospects and a potential takeover target with a market cap of just £130m.

Top performers over the period included LBG Media PLC, Marston's PLC and XPS Pensions Group PLC.

LBG Media PLC delivered strong HY24 results, reporting a 55% growth in H1 revenue to £42.3M and a significant rise in adjusted EBITDA to £10.2M, boosted by the Betches acquisition. The board remains confident in meeting FY24 expectations, aided by strong H1 results.

Marston's announced the sale of its remaining 40% stake in a brewery joint venture with Carlsberg. The proceeds will allow significant debt reduction, improving the company's financial flexibility. 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.

XPS Pensions delivered stellar FY24 results which saw group revenue grow by 21% to £197 million, materially ahead of our initial assumptions when first initiating a position in June 2023. All divisions posted double-digit revenue growth, and EBITDA margins expanded by 240bps to 27.9%, resulting in a 32% increase in EBITDA to £55 million. The strong financial performance, coupled with strategic initiatives like the AI Driven Actuary tool and new administration platform Aurora, underscores the company's strong growth prospects.

We exited our position in XPS Pensions Group following a period of strong performance driven by earnings growth and a valuation re-rating. We also exited Marks & Spencer after a significant re-rating and multiple analyst upgrades. While the company has delivered an impressive financial turnaround, with strong growth in sales, profit before tax, and free cash flow, we believe the shares are now fairly valued, and current elevated margins may not be sustainable in the long-run.

### Overseas Equities

Reductions were made to the Morant Wright Fuji Yield Fund in July after a significant re-rating to longer term averages on a price-to-book basis, signalling we have reached a stage of less clear undervaluation in our Japanese equity exposure. The fund is now positioned marginally underweight to the Strategic Asset Allocation weight in Japan. Valuation remains the guiding principle to our investment approach, and with the wider Japanese market now valued on its highest price-to-book ratio since 2008, our enthusiasm for the market has begun to wane, as general investor sentiment grows.

### Fixed Income

Over the six-month period, the allocation to UK gilts was increased, while high-yield exposure was reduced by exiting the TwentyFour Select Monthly Income Fund after a recovery in the fund's share price.

### Specialist Assets

Within Specialist Assets, we initiated positions in Segro PLC and BioPharma Credit PLC. Segro is an owner, asset manager and developer of modern warehouses and industrial properties located around the UK and Continental Europe. The portfolio currently has a bias to urban warehousing benefiting from high demand and restricted supply, evidenced by strong like-for-like rental growth of 6.5% in 2023.

BioPharma Credit offers financing to life sciences companies, secured against royalties and related cash flows generated from the sales of approved products. With the opportunity set of potential investments increasing and long-term structural growth in place for pharmaceutical sales, the trust adds an attractive and diversified return stream to the portfolio.

Top performers over the period included Molten Ventures PLC, Hipgnosis Songs Fund Ltd and PRS REIT PLC.

Hipgnosis faced a significant period of takeover bids and legal challenges. Hipgnosis received an initial bid from Concord for \$1.16 per share in cash, representing a premium of 32% from the prior closing price. The bid was later revised to \$1.25 per share, valuing the music royalties fund at \$1.51bn, aimed at outbidding Blackstone's \$1.24 per share offer. Blackstone then increased its offer to \$1.30 per share, valuing Hipgnosis at \$1.57bn, prompting the Board to withdraw its support for Concord and back Blackstone's offer. We exited our position in May and reallocated capital into new opportunities.



## INVESTMENT MANAGER'S REVIEW (Continued)

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### Specialist Assets (Continued)

Molten Ventures reported an increase in gross portfolio value to £1,379 million and a 4.8% rise in net assets. The company's strategic acquisition of Forward Partners and a 19% LP stake in Seedcamp's 2014 Fund III contributed to this growth. The strong realisation pipeline and updated capital allocation policy, including share buybacks, signal potential for continued outperformance, especially with the shares still trading at an unjustifiably wide discount to net asset value.

PRS REIT faced shareholder challenges, resulting in the voluntary resignation of its non-executive Chairman. This sequence of events was a positive move for shareholders with potential implications for its strategic direction and governance.

Lastly, Doric Nimrod Air Two Ltd (DNA2) agreed to sell its remaining Airbus A380 aircraft to Emirates, generating higher-than-expected returns and boosting confidence in its sister fund DNA3. Both funds saw double-digit returns over the period.

Momentum Global Investment Management  
Investment Manager to the Fund  
28 November 2024

## PERFORMANCE RECORD

### Financial Highlights

<b>A Share Class (Accumulation)</b>		<b>Six months ended 30 September 2024</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		344.6484	319.3570	348.5582
Return before operating charges		20.9160	31.1014	(21.5870)
Operating charges (note 1)		(3.0760)	(5.8100)	(7.6142)
Return after operating charges *		17.8400	25.2914	(29.2012)
Closing net asset value per share		362.4884	344.6484	319.3570
Retained distribution on accumulated shares		6.0759	9.2012	8.1389
*after direct transactions costs of:		0.1414	0.1660	0.2338
Performance	Return after charges	5.18%	7.92%	(8.38%)
Other information	Closing net asset value	£33,450,956	£34,685,556	£37,385,460
	Closing number of shares	9,228,144	10,064,041	11,706,479
	Operating charges (note 2)	1.74%	1.75%	2.28%
	Direct transaction costs	0.04%	0.05%	0.07%
Prices	Highest share price	365.3458	344.7278	350.9381
	Lowest share price	339.4110	309.5462	300.4449

<b>B Share Class (Accumulation)</b>		<b>Six months ended 30 September 2024</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		215.2268	198.1491	214.8658
Return before operating charges		13.0898	19.3513	(13.3506)
Operating charges (note 1)		(1.2054)	(2.2736)	(3.3661)
Return after operating charges *		11.8844	17.0777	(16.7167)
Closing net asset value per share		227.1112	215.2268	198.1491
Retained distribution on accumulated shares		4.5291	7.0341	6.3485
*after direct transactions costs of:		0.0885	0.1033	0.1446
Performance	Return after charges	5.52%	8.62%	(7.78%)
Other information	Closing net asset value	£4,526,524	£82,001,090	£89,052,757
	Closing number of shares	4,237,065	38,099,853	44,942,286
	Operating charges (note 2)	1.09%	1.10%	1.63%
	Direct transaction costs	0.04%	0.05%	0.07%
Prices	Highest share price	228.6574	215.2534	216.3521
	Lowest share price	212.0390	192.7815	185.8550

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>N Share Class (Accumulation)</b>		<b>Six months ended 30 September 2024</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		208.6928	192.6114	209.3917
Return before operating charges		12.6818	18.7902	(13.0015)
Operating charges (note 1)		(1.4359)	(2.7088)	(3.7788)
Return after operating charges *		11.2459	16.0814	(16.7803)
Closing net asset value per share		219.9387	208.6928	192.6114
Retained distribution on accumulated shares		4.1173	6.3411	5.6869
*after direct transactions costs of:		0.0857	0.1003	0.1407
Performance	Return after charges	5.39%	8.35%	(8.01%)
Other information	Closing net asset value	£516,722	£517,959	£713,456
	Closing number of shares	234,939	248,192	370,412
	Operating charges (note 2)	1.34%	1.35%	1.88%
	Direct transaction costs	0.04%	0.05%	0.07%
Prices	Highest share price	221.5270	208.7271	210.8329
	Lowest share price	205.5708	187.1244	180.8699

<b>I Share Class (Accumulation)</b>		<b>Six months ended 30 September 2024</b>	<b>Year ended 31 March 2024</b>	<b>For the period 29 April 2023 to 31 March 2024<sup>^</sup></b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		101.1136	92.8596	100.0000
Return before operating charges		6.1547	9.0784	(5.9154)
Operating charges (note 1)		(0.4367)	(0.8244)	(1.2250)
Return after operating charges *		5.7180	8.2540	(7.1404)
Closing net asset value per share		106.8316	101.1136	92.8596
Retained distribution on accumulated shares		2.2609	3.5364	2.7170
*after direct transactions costs of:		0.0416	0.0485	0.0675
Performance	Return after charges	5.66%	8.89%	(7.14%)
Other information	Closing net asset value	£4,526,524	£5,181,271	£7,956,751
	Closing number of shares	4,237,065	5,124,210	8,568,581
	Operating charges (note 2)	0.84%	0.85%	1.38%
	Direct transaction costs	0.04%	0.05%	0.07%
Prices	Highest share price	107.5148	101.1219	100.0667
	Lowest share price	99.6309	90.4742	86.9974

<sup>^</sup>Share class re-opened on 29 April 2022

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds. Note, the 2023 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

### **Risk profile**

The risk profile of the Sub-fund is 5 (31 March 2024: 5). The Sub-fund is ranked 5 because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Security	Value £	% of Total Net Assets %
<b>Collective Investment Schemes (31.03.2024: 37.62%)</b>			
170,210	Aikya Global Emerging Markets	1,913,837	1.63%
977	Assenagon Alpha Volatility	952,084	0.81%
139,942	CIM Dividend Income	2,485,818	2.12%
955,000	Goodhart Partners Horizon Fund-HMG Global Emerging Markets Equity**	-	0.00%
289	Impax EM Corporate Bond Fund	2,975,953	2.55%
110,029	Momentum GF Global Sustainable Equity	10,987,291	9.43%
364,342	Morant Wright Fuji Yield	4,944,082	4.24%
75,171	Neuberger Berman Uncorrelated Strategies	805,080	0.69%
380,070	Ninety One Global Gold	924,293	0.79%
18,435	Prusik Asian Equity Income	2,573,673	2.21%
1,366,357	Royal London Short Duration Global High Yield Bond	1,675,973	1.44%
990,760	Royal London Short Term Fixed Income Enhanced Fund	1,156,514	0.99%
489,255	Royal London Short Term Money Market Fund	551,747	0.47%
2,931,331	Royal London Sterling Extra Yield Bond	2,856,582	2.45%
5,379	Samarang Asian Prosperity	2,386,988	2.05%
3,634,922	VT Downing European Unconstrained Income***	3,777,259	3.24%
		40,967,174	35.11%
<b>Corporate Bonds (31.03.2024: 0.00%)</b>			
4,864,287	Lehman Brothers 0% 29-12-2067**	-	0.00%
		-	0.00%
<b>Exchange Traded Commodities (31.03.2024: 0.81%)</b>			
5,300	Invesco Physical Markets PLC	1,004,774	0.86%
		1,004,774	0.86%
<b>Exchange Traded Funds (31.03.2024: 8.37%)</b>			
99,000	Amundi MSCI Emerging Markets II UCITS ETF	3,895,155	3.34%
239,000	Amundi MSCI Japan UCITS ETF	3,323,056	2.85%
105,000	iShares EM Dividend UCITS ETF	1,249,500	1.07%
27,750	Xtrackers S&P Europe ex UK UCITS ETF	1,679,708	1.44%
		10,147,419	8.70%
<b>Investment Trusts (31.03.2024: 19.91%)</b>			
217,500	3i Infrastructure PLC	740,588	0.64%
1,650,000	BioPharma Credit PLC	1,110,083	0.95%
3,900,000	Chrysalis Investments Ltd	3,580,200	3.07%
1,120,000	Cordiant Digital Infrastructure Ltd	952,000	0.82%
1,780,000	Digital 9 Infrastructure	316,840	0.27%
3,425,000	Doric Nimrod Air Three Ltd	2,123,500	1.82%
1,475,000	Doric Nimrod Air Two Ltd	2,094,500	1.80%
8,200,000	DP Aircraft I Ltd	308,866	0.27%
5,540,000	Fair Oaks Income Ltd	2,210,694	1.90%
1,990,000	Gore Street Energy Storage Fund PLC	1,134,300	0.97%
720,000	Greencoat UK Wind PLC	1,006,560	0.86%
370,000	International Public Partnerships Ltd	469,900	0.40%
1,130,000	JLEN Environmental Assets Group Limited	1,026,040	0.88%
267,500	Oakley Capital Investments Ltd	1,353,550	1.16%
1,375,000	RM Infrastructure Income PLC	1,012,000	0.87%
14,100,000	Schroders Capital Global Innovation Trust PLC	1,339,500	1.15%
975,000	Sequoia Economic Infrastructure Income Fund Ltd	779,025	0.67%
1,870,894	Syncona Limited Ord Npv	2,099,143	1.80%
		23,657,289	20.30%

**PORTFOLIO STATEMENT (Continued)**

Holding	Security	Value £	% of Total Net Assets %
<b>Government Bonds (31.03.2024: 2.62%)</b>			
1,370,000	UK 0.125% Index-linked Gilt 22-03-2073	1,131,931	0.97%
5,975,000	UK GILT 0.625% 22-10-2050	2,442,580	2.10%
1,425,000	UK GILT 1.25% 22-10-2041	890,625	0.76%
345,000	UK GILT 1.75% 07-09-2037	262,200	0.22%
530,000	UK GILT 3.75% 22-10-2053	458,291	0.39%
		<b>5,185,627</b>	<b>4.44%</b>
<b>Real Estate Investment Trusts (31.03.2024: 3.90%)</b>			
1,100,000	AEW UK REIT PLC	1,073,600	0.92%
2,125,000	Assura PLC	897,175	0.77%
3,110,000	Life Science REIT plc	1,169,360	1.00%
472,500	Londonmetric Property PLC	964,845	0.83%
795,000	PRS Reit PLC	812,490	0.70%
47,500	SEGRO PLC	413,535	0.35%
		<b>5,331,005</b>	<b>4.57%</b>
<b>Equities (31.03.2024: 25.71%)</b>			
205,000	Babcock International Group PLC	971,700	0.83%
195,000	Barclays PLC	439,238	0.38%
585,000	BT Group PLC	869,895	0.75%
74,750	Burberry Group PLC	523,848	0.45%
7,465,000	Capita PLC	1,463,140	1.26%
177,500	Conduit Holdings Ltd	921,225	0.79%
10,200	Cranswick PLC	515,100	0.44%
114,000	Diversified Energy Company PLC	956,460	0.82%
555,000	Essentra PLC	835,830	0.72%
4,800	Games Workshop Group PLC	514,080	0.44%
38,250	GSK plc	582,548	0.50%
277,500	Halfords Group PLC	417,360	0.36%
870,000	Jupiter Fund Management PLC	752,550	0.65%
1,280,000	Kier Group PLC	1,781,760	1.53%
361,526	LBG Media PLC	491,675	0.42%
545,000	Legal & General Group PLC	1,233,335	1.06%
575,000	M&G PLC	1,191,400	1.02%
3,825,000	Marstons PLC	1,617,975	1.39%
1,975,000	Mobico Group PLC	1,441,750	1.24%
242,500	Molten Ventures PLC	977,275	0.84%
230,000	Moonpig Group PLC	471,500	0.40%
250,000	Morgan Advanced Materials PLC	688,750	0.59%
202,500	Next 15 Group PLC	925,425	0.79%
307,500	Origin Enterprises PLC	872,627	0.75%
362,500	OSB Group PLC	1,401,425	1.20%
187,500	Phoenix Group Holdings	1,056,563	0.91%
80,000	Secure Trust Bank PLC	659,200	0.57%
475,000	Senior PLC	717,250	0.62%
18,750,000	Speymill Deutsche Immobilien Company PLC*	-	0.00%
265,000	Spirent Communications plc	447,850	0.38%
1,616,667	Strix Group PLC	1,112,267	0.95%
539,822	Synthomer PLC	1,190,308	1.02%
56,000	Vistry Group PLC	743,120	0.64%
63,500	WPP PLC	490,220	0.42%
		<b>29,274,649</b>	<b>25.13%</b>
<b>Currency Hedges (31.03.2024: (0.06%))</b>			
	FxPWD: GBP/USD - 22 October 2024	249,058	0.21%
		<b>249,058</b>	<b>0.21%</b>

PORTFOLIO STATEMENT (Continued)

Holding Security	Value £	% of Total Net Assets %
<b>Futures (31.03.2024: 0.00%)</b>		
(14) Emini S&P December 2024 Future	(44,432)	(0.04%)
(15) FTSE 100 December 2024 Future	300	0.00%
(80) Eurex STOXX Europe 600 Index Future December 2024	(25,289)	(0.02%)
	(69,421)	(0.06%)
<b>Investment assets (31.03.2024: 98.88%)</b>	<b>115,747,574</b>	<b>99.32%</b>
<b>Net other assets (31.03.2024: 1.12%)</b>	<b>795,262</b>	<b>0.68%</b>
<b>Net assets</b>	<b>116,542,836</b>	<b>100.00%</b>

\* Delisted security

\*\* Unlisted security

\*\*\* Related security due to the AFM of the Sub-fund also being the AFM of this holding

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the period</b>	<b>14,461,008</b>
VT Downing European Unconstrained Income	3,610,000
BioPharma Credit PLC	1,148,472
UK GILT 0.625% 22-10-2050	805,069
Momentum GF Global Sustainable Equity	798,305
Burberry Group PLC	732,116
UK 0.125% Index-linked Gilt 22-03-2073	655,118
Xtrackers S&P Europe ex UK UCITS ETF	651,235
GSK plc	614,913
Oakley Capital Investments Ltd	612,267
Secure Trust Bank PLC	561,511
Other purchases	4,272,002

	£
<b>Total sales for the period</b>	<b>24,788,154</b>
VT Downing European Unconstrained Income	2,632,538
Hipgnosis Songs Fund Ltd	2,399,494
Royal London Short Term Fixed Income Enhanced Fund	1,800,000
Ninety One Global Gold	1,500,000
Invesco European Equity Income	1,331,510
Accrol Group Holdings PLC	1,287,692
TwentyFour Select Monthly Income Fund Ltd	1,285,668
Kin and Carta	1,280,500
XPS Pensions Group PLC	1,033,944
ABSALON - EM Corporate Debt	1,025,000
Other sales	9,211,808

The above transactions represents all the purchases and sales for the period.



## STATEMENT OF TOTAL RETURN

For the six months ended 30 September	2024	2023
	£	£
Income		
Net capital gains/(losses)	4,511,874	(1,830,040)
Revenue	2,628,468	3,010,961
Expenses	(607,118)	(641,030)
Interest payable and similar charges	<u>(14,085)</u>	<u>(68)</u>
Net revenue before taxation	2,007,265	2,369,863
Taxation	<u>(6,666)</u>	<u>(7,512)</u>
Net revenue after taxation	<u>2,000,599</u>	<u>2,362,351</u>
Total return before distributions	6,512,473	532,311
Finance costs: distributions	<u>(2,333,142)</u>	<u>(2,675,235)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>	<u><b>4,179,331</b></u>	<u><b>(2,142,924)</b></u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	121,954,530	134,623,454
Amounts receivable on creation of shares	3,488,955	4,135,422
Amounts payable on cancellation of shares	(15,308,425)	(16,581,967)
Retained distributions on accumulated shares	2,228,445	2,551,864
Changes in net assets attributable to shareholders from investment activities (see above)	<u>4,179,331</u>	<u>(2,142,924)</u>
<b>Closing net assets attributable to shareholders</b>	<u><b>116,542,836</b></u>	<u><b>122,585,849</b></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2024 was £121,954,530.

## BALANCE SHEET

As at	30.09.2024		31.03.2024	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		115,817,295		120,659,536
<b>Current assets</b>				
Debtors	1,011,062		1,210,756	
Cash and bank balances	<u>2,616,717</u>		<u>1,307,051</u>	
<b>Total current assets</b>		<u>3,627,779</u>		<u>2,517,807</u>
<b>Total assets</b>		119,445,074		123,177,343
<b>LIABILITIES</b>				
Investment Liabilities		(69,721)		(72,194)
<b>Current liabilities</b>				
Bank overdraft	(2,168,119)		(645,203)	
Creditors	<u>(664,398)</u>		<u>(505,416)</u>	
<b>Total current liabilities</b>		<u>(2,832,517)</u>		<u>(1,150,619)</u>
<b>Net assets attributable to shareholders</b>		<u>116,542,836</u>		<u>121,954,530</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2024 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2 : Shares purchased on or after 01 April 2024 and on or before 30 September 2024

<b>A Share Class (Accumulation)</b>	<b>Net revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	6.0759p	-	6.0759p	5.8638p
Group 2	3.2351p	2.8408p	6.0759p	5.8638p

<b>B Share Class (Accumulation)</b>	<b>Net revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	4.5291p	-	4.5291p	4.2920p
Group 2	2.7897p	1.7394p	4.5291p	4.2920p

<b>N Share Class (Accumulation)</b>	<b>Net revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	4.1173p	-	4.1173p	3.9274p
Group 2	2.6288p	1.4885p	4.1173p	3.9274p

<b>I Share Class (Accumulation)</b>	<b>Net revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	2.2609p	-	2.2609p	2.1295p
Group 2	1.3305p	0.9304p	2.2609p	2.1295p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Momentum Diversified Income Fund
<b>Size of Sub-fund</b>	£137,001,834
<b>Launch date</b>	05 October 2004
<b>Sub-fund objective and policy</b>	<p>The investment objective of VT Momentum Diversified Income Fund is to provide income over the medium to long term (3-5 years). The Sub-fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to be able to generate income (i.e. dividends) as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the AFM or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations.</p>
<b>Benchmark:</b>	<p>The Sub-fund is not managed to a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investments 20-60% Shares, which serves as a method of comparing the Sub-fund's performance with another fund which has broadly similar characteristics.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	last business day of each month
<b>Distribution dates</b>	last business day of each month, 1 month after the ex-distribution date
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes</b>	A, N, B and I Income B Accumulation
<b>Minimum investment*</b> Lump sum subscription:	A Share Class (Income) = £3,000 N Share Class (Income) = £1,000 B Share Class (Income and Accumulation) = £100,000 I Share Class (Income) = £50,000,000
Top-up:	A Share Class (Income) = £2,500 N Share Class (Income) = £1,000 B Share Class (Income and Accumulation) = £10,000 I Share Class (Income) = £100,000
Holding:	A Share Class (Income) = £3,000 N Share Class (Income) = £1,000 B Share Class (Income and Accumulation) = £100,000 I Share Class (Income) = £50,000,000
Redemption:	All share classes = Nil (provided minimum holding is maintained)

\*The AFM may waive the minimum levels at its discretion.

**SUB-FUND OVERVIEW (continued)**

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<b>Redemption and switching charges</b>	Nil
<b>Initial charge**</b>	A Share Class (Income) = 5.0% N Share Class (Income) = 5.0% B Share Class (Income and Accumulation) = 0.0% I Share Class (Income) = 0.0%

\*\*The AFM may waive or discount the initial charge at its discretion.

**Annual Management charge**

The annual management charge in respect of the A Class shares is equal to 1.40% per annum of the net asset value of the A Class shares.

The annual management charge in respect of the N Class shares is equal to 1.00% per annum of the net asset value of the N Class shares.

The annual management charge in respect of the B Class shares is equal to 0.75% per annum of the net asset value of the B Class shares.

The annual management charge in respect of the I Class shares is equal to 0.50% per annum of the net asset value of the I Class shares.

## INVESTMENT MANAGER'S REVIEW

### Investment Objective and Policy

The VT Momentum Diversified Income Fund aims to provide income over the medium to long term (3-5 years). The Fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to be able to generate income (i.e. dividends) as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the ACD or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations.

### Asset Allocation

#### Fund structure as at 30<sup>th</sup> September 2024

The strategic asset allocation is consistent with the Fund's investment objectives over the long term. It is, as such, likely to change infrequently, though subject to review every 12 months.

Asset Class	Fund %	Strategic Asset Allocation &
<b>Equities</b>	<b>31.4</b>	<b>34.5</b>
UK	19.4	20.5
North America	0.6	2.1
Europe ex UK	2.8	3.0
Japan	2.4	2.1
Asia & Emerging Markets	6.2	6.8
<b>Credit</b>	<b>23.3</b>	<b>25.0</b>
<b>Specialist Assets</b>	<b>37.3</b>	<b>23.0</b>
<b>Cash/Managed Liquidity/Defensive Assets</b>	<b>8.1</b>	<b>17.5</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Our approach to asset allocation is set by a valuation philosophy and the analysis we carry out across asset markets to determine how attractive they are in both an absolute sense and relative to each other.

Source: Momentum Global Investment Management

Figures may not sum due to rounding

### Performance

The VT Momentum Diversified Income Fund\* returned 6.8% over the six month period versus its IA peer group\*\* which returned 3.4% over the same period. Specialist assets was the highest contributor to returns over the period, particularly specialist financials.

\*B Inc share class

\*\*IA Mixed Investment 20-60% Shares

### Portfolio Activity

#### UK Equities

During the period, we introduced Reckitt Benckiser Group PLC (RKT) within UK equities. As one of the world's leading manufacturers and marketers of branded hygiene, health, and nutrition products, RKT operates across 60 markets globally and sells 30 million products daily. Despite trading on its lowest valuation since the early 2010s, we believe the strong portfolio of market-leading brands and a refreshed management team position RKT for long-term growth.

Recent addition, Burberry Group PLC was increased further in June on the back of share price weakness. The shares trade on their lowest price-to-sales ratio since 2009.

Key performers over the period included Marston's PLC and Marks and Spencer Group PLC.

Marston's announced the sale of its remaining 40% stake in a brewery joint venture with Carlsberg. The proceeds will allow significant debt reduction, improving the company's financial flexibility. 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.

**Overseas Equities**

Reductions were made to the Morant Wright Fuji Yield Fund in May and June after a significant re-rating to longer term averages on a price-to-book basis, signalling we have reached a stage of less clear undervaluation in our Japanese equity exposure. Valuation remains the guiding principle to our investment approach, and with the wider Japanese market now valued on its highest price-to-book ratio since 2008, our enthusiasm for the market has begun to wane, as general investor sentiment grows.

**Fixed Income**

Over the six-month period, reductions in UK gilts and high-yield bonds, held via the Royal London Short Duration Global High Yield Fund and the Royal London Sterling Extra Yield Bond Fund, were implemented to facilitate an increased overweight position in specialist assets. This overweight position reflects steep discounts to NAVs within specialist asset holdings, which now appear to have stabilised.

**Specialist Assets**

Within Specialist Assets, we initiated positions in Segro PLC, BioPharma Credit PLC, Partners Group Private Equity (PEY) formerly Princess Private Equity, and NewRiver REIT PLC.

Segro is an owner, asset manager and developer of modern warehouses and industrial properties located around the UK and Continental Europe. The portfolio currently has a bias to urban warehousing benefiting from high demand and restricted supply, evidenced by strong like-for-like rental growth of 6.5% in 2023.

BioPharma Credit offers financing to life sciences companies, secured against royalties and related cash flows generated from the sales of approved products. With the opportunity set of potential investments increasing and long-term structural growth in place for pharmaceutical sales, the trust adds an attractive and diversified return stream to the portfolio.

Partners Group Private Equity (PEY), managed by Partners Group, provides diversified exposure across developed markets with a focus on transformational investing. Despite recent market fluctuations, PEY's strong revenue and EBITDA growth, coupled with a wide discount to NAV, presents a compelling investment opportunity with potential for significant upside due to the pipeline of mature investments.

NewRiver REIT, with its diverse portfolio of community shopping centres and retail parks, was initiated for its strong financial position and its exposure to an area of the property market that is due a recovery in valuation. The trust sits at around a 30% discount to NAV and trades on an attractive dividend yield of 8% that is fully covered.

Top performers over the quarter included Hipgnosis Songs Fund Ltd, Molten Ventures PLC, PRS REIT PLC and Doric Nimrod Air Two LTD (DNA2).

Hipgnosis received a bid from Concord for \$1.16 per share in cash, representing a premium of 32% from the prior closing price and a 4.3% premium to the fund's operative NAV. We exited our position in April and reinvested into new opportunities.

Molten Ventures reported an increase in gross portfolio value to £1,379 million and a 4.8% rise in net assets. The company's strategic acquisition of Forward Partners and a 19% LP stake in Seedcamp's 2014 Fund III contributed to this growth. The strong realisation pipeline and updated capital allocation policy, including share buybacks, signal potential for continued outperformance, especially with the shares still trading at an unjustifiably wide discount to net asset value.

PRS REIT faced shareholder challenges, resulting in the voluntary resignation of its non-executive Chairman. This sequence of events was a positive move for shareholders with potential implications for its strategic direction and governance.

Lastly, Doric Nimrod Air Two (DNA2) agreed to sell its remaining Airbus A380 aircraft to Emirates, generating higher-than-expected returns and boosting confidence in its sister fund DNA3. Both funds saw double-digit returns over the period.

Momentum Global Investment Management  
Investment Manager to the Fund  
28 November 2024

## PERFORMANCE RECORD

### Financial Highlights

		Six months ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
<b>A Share Class (Income)</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	81.4563	80.4667	93.6828
	Return before operating charges	5.8642	6.6022	(6.8705)
	Operating charges (note 1)	(0.7130)	(1.4087)	(2.0027)
	Return after operating charges *	5.1512	5.1935	(8.8732)
	Distributions on income shares	(2.2401)	(4.2039)	(4.3429)
	Closing net asset value per share	84.3674	81.4563	80.4667
	*after direct transactions costs of:	0.0166	0.0567	0.0522
Performance				
	Return after charges	6.32%	6.45%	(9.47%)
Other information				
	Closing net asset value	£21,324,244	£22,596,483	£27,573,596
	Closing number of shares	25,275,465	27,740,606	34,267,105
	Operating charges (note 2)	1.72%	1.74%	2.30%
	Direct transaction costs	0.02%	0.07%	0.06%
Prices				
	Highest share price	84.7743	83.4862	94.2840
	Lowest share price	80.5659	76.9369	77.3845

		Six months ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
<b>B Share Class (Income)</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	101.5875	99.7043	115.3194
	Return before operating charges	7.3323	8.2042	(8.4837)
	Operating charges (note 1)	(0.5541)	(1.0970)	(1.7739)
	Return after operating charges *	6.7782	7.1072	(10.2576)
	Distributions on income shares	(2.7974)	(5.2240)	(5.3575)
	Closing net asset value per share	105.5683	101.5875	99.7043
	*after direct transactions costs of:	0.0207	0.0705	0.0645
Performance				
	Return after charges	6.67%	7.13%	(8.90%)
Other information				
	Closing net asset value	£101,282,027	£110,456,065	£104,116,616
	Closing number of shares	95,939,853	108,729,983	104,425,425
	Operating charges (note 2)	1.07%	1.09%	1.65%
	Direct transaction costs	0.02%	0.07%	0.06%
Prices				
	Highest share price	106.0715	103.9595	116.1029
	Lowest share price	100.5127	95.6875	95.5960



## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

		Six months ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
<b>N Share Class (Income)</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	98.6961	97.1083	112.5993
	Return before operating charges	7.1164	7.9839	(8.2739)
	Operating charges (note 1)	(0.6637)	(1.3119)	(1.9922)
	Return after operating charges *	6.4527	6.6720	(10.2661)
	Distributions on income shares	(2.7163)	(5.0842)	(5.2249)
	Closing net asset value per share	102.4325	98.6961	97.1083
	*after direct transactions costs of:	0.0201	0.0685	0.0629
Performance				
	Return after charges	6.54%	6.87%	(9.12%)
Other information				
	Closing net asset value	£265,012	£316,108	£714,366
	Closing number of shares	258,719	320,284	735,638
	Operating charges (note 2)	1.32%	1.34%	1.90%
	Direct transaction costs	0.02%	0.07%	0.06%
Prices				
	Highest share price	102.9231	101.0602	113.3479
	Lowest share price	97.6386	93.0626	93.2153

		Six months ended 30 September 2024	Year to 31 March 2024	Year ended 31 March 2023
<b>B Share Class (Accumulation)</b>				
		GBp	GBp	GBp
	Opening net asset value per share	113.8637	106.0560	116.5338
	Return before operating charges	8.3225	9.0063	(8.6414)
	Operating charges (note 1)	(0.6297)	(1.1986)	(1.8364)
	Return after operating charges *	7.6928	7.8077	(10.4778)
	Closing net asset value per share	121.5565	113.8637	106.0560
	Distributions on accumulation shares	3.1647	5.6808	5.5467
	*after direct transactions costs of:	0.0235	0.0770	0.0668
Performance				
	Return after charges	6.76%	7.36%	(8.99%)
Other information				
	Closing net asset value	£7,158,686	£7,700,976	£8,853,330
	Closing number of shares	5,889,183	6,763,327	8,347,787
	Operating charges (note 2)	1.07%	1.09%	1.65%
	Direct transaction costs	0.02%	0.07%	0.06%
Prices				
	Highest share price	121.6174	115.1002	117.3255
	Lowest share price	112.6590	103.4125	99.0165

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

		Six months ended 30 September 2024	Year ended 31 March 2024	For the period 23 May 2022 to 31 March 2023 <sup>^</sup>
I Share Class (Income)				
		GBp	GBp	GBp
	Opening net asset value per share	91.0029	89.0933	100.0000
	Return before operating charges	6.5749	7.3394	(5.7155)
	Operating charges (note 1)	(0.3807)	(0.7564)	(1.1315)
	Return after operating charges *	6.1942	6.5830	(6.8470)
	Distributions on income shares	(2.5072)	(4.6734)	(4.0597)
	Closing net asset value per share	94.6899	91.0029	89.0933
	*after direct transactions costs of:	0.0186	0.0630	0.0567
Performance				
	Return after charges	6.81%	7.39%	(6.84%)
Other information				
	Closing net asset value	£7,298,168	£2,479,047	£1,348,014
	Closing number of shares	7,707,440	2,724,140	1,513,036
	Operating charges (note 2)	0.82%	0.84%	1.40%
	Direct transaction costs	0.02%	0.07%	0.06%
Prices				
	Highest share price	95.1393	93.0729	101.2139
	Lowest share price	90.0524	85.6270	85.3232

<sup>^</sup>Share class opened on 23 May 2022

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds. Note, the 2023 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

### Risk profile

The risk profile of the Sub-fund is 5 (31 March 2024: ranked 5). The Sub-fund is ranked 5 because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Security	Value £	% of Total Net Assets %
<b>Collective Investment Schemes (31.03.2024: 35.51%)</b>			
60,089	CIM Dividend Income	700,554	0.51%
629,600	Goodhart Partners Horizon Fund-HMG Global Emerging Markets Equity**	-	0.00%
412	Impax EM Corporate Bond Fund	3,115,292	2.27%
275,581	Invesco European Equity Income Fund	1,062,998	0.78%
34,856	Jupiter Global Emerging Markets Short Duration Bond	3,777,315	2.76%
38,710	MI TwentyFour Dynamic Bond	3,853,288	2.81%
163,184	Morant Wright Fuji Yield	2,214,390	1.62%
1,853,433	Ninety One Global Gold Fund	2,305,670	1.68%
11,406	Prusik Asian Equity Income	1,592,378	1.16%
20,204	Robeco QI Emerging Conservative Equities	2,855,698	2.08%
13,483,907	Royal London Short Duration Global High Yield Bond Fund	10,495,873	7.66%
11,183,624	Royal London Sterling Extra Yield Bond	10,898,441	7.95%
6,841	Samarang Asian Prosperity	1,908,229	1.39%
2,799,303	VT Downing European Unconstrained Income***	2,802,483	2.05%
		<u>47,582,609</u>	<u>34.72%</u>
<b>Exchange Traded Commodities (31.03.2024: 1.36%)</b>			
9,350	Invesco Physical Markets PLC	1,772,573	1.29%
		<u>1,772,573</u>	<u>1.29%</u>
<b>Exchange Traded Funds (31.03.2024: 3.68%)</b>			
46,200	Amundi Prime Japan UCITS ETF	1,091,937	0.80%
86,000	iShares Asia Pacific Dividend UCITS ETF	1,575,520	1.15%
13,300	SPDR S&P US Dividend Aristocrats ETF	774,858	0.57%
		<u>3,442,315</u>	<u>2.52%</u>
<b>Government Bonds (31.03.2024: 5.13%)</b>			
790,000	UK GILT 3.75% 22-10-2053	683,113	0.50%
720,000	UK GILT 4.00% 22-10-2063	647,784	0.47%
1,850,000	UK GILT 4.25% 07-06-2032	1,899,580	1.39%
875,000	UK GILT 4.25% 07-12-2049	832,125	0.61%
1,600,000	UK GILT 4.75% 07-12-2038	1,685,280	1.23%
340,000	UK GILT 4.75% 07-12-2030	357,680	0.26%
		<u>6,105,562</u>	<u>4.46%</u>
<b>Real Estate Investment Trusts (31.03.2024: 6.61%)</b>			
2,400,000	AEW UK REIT PLC	2,342,400	1.71%
3,820,000	Assura PLC	1,612,804	1.18%
5,010,000	Life Science REIT plc	1,883,760	1.37%
960,000	Londonmetric Property PLC	1,960,320	1.43%
1,140,000	Newriver Reit PLC	923,400	0.67%
1,935,000	PRS Reit PLC	1,977,570	1.44%
95,000	SEGRO PLC	827,070	0.60%
		<u>11,527,324</u>	<u>8.40%</u>

**PORTFOLIO STATEMENT (Continued)**

Holding	Security	Value £	% of Total Net Assets %
<b>Investment Trusts (31.03.2024: 27.01%)</b>			
350,000	3i Infrastructure PLC	1,191,750	0.87%
2,400,000	BioPharma Credit PLC	1,614,667	1.18%
750,000	Bluefield Solar Income Fund Ltd	810,000	0.59%
3,188,715	Chrysalis Investments Ltd	2,927,240	2.14%
1,846,823	Cordiant Digital Infrastructure Ltd	1,569,800	1.15%
1,064,893	Digital 9 Infrastructure	189,551	0.14%
5,971,000	Doric Nimrod Air Three Ltd	3,702,020	2.70%
2,458,045	Doric Nimrod Air Two Ltd	3,490,424	2.55%
9,312,689	DP Aircraft I Ltd	350,777	0.26%
8,671,916	Fair Oaks Income Ltd	3,460,461	2.53%
3,108,000	Gore Street Energy Storage Fund PLC	1,771,560	1.29%
1,540,000	Greencoat UK Wind PLC	2,152,920	1.57%
1,760,000	International Public Partnerships Ltd	2,235,200	1.63%
1,940,000	JLEN Environmental Assets Group Limited	1,761,520	1.29%
395,000	Oakley Capital Investments Ltd	1,998,700	1.46%
129,278	Princess Private Equity Holding Ltd	1,143,760	0.83%
2,501,996	RM Infrastructure Income PLC	1,841,469	1.34%
16,732,056	Schroders Capital Global Innovation Trust PLC	1,589,545	1.16%
2,840,000	Sequoia Economic Infrastructure Income Fund Ltd	2,269,160	1.66%
2,015,000	Syncona Limited Ord Npv	2,260,830	1.65%
		<b>38,331,354</b>	<b>27.99%</b>
<b>Equities (31.03.2024: 20.76%)</b>			
212,250	Babcock International Group PLC	1,006,065	0.73%
430,000	Barclays PLC	968,575	0.71%
182,500	BP PLC	711,933	0.52%
1,050,000	BT Group PLC	1,561,350	1.14%
112,000	Burberry Group PLC	784,896	0.57%
198,600	Conduit Holdings Ltd	1,030,734	0.75%
8,400	Cranswick PLC	424,200	0.31%
165,000	Essentra PLC	248,490	0.18%
4,230	Games Workshop Group PLC	453,033	0.33%
52,700	GSK plc	802,621	0.59%
475,000	Halfords Group PLC	714,400	0.52%
226,700	J Sainsbury PLC	674,206	0.49%
1,123,600	Jupiter Fund Management PLC	971,914	0.71%
795,000	Kier Group PLC	1,106,640	0.81%
600,000	Legal & General Group PLC	1,357,800	0.99%
620,000	M&G PLC	1,284,640	0.94%
222,500	Marks and Spencer Group PLC	835,488	0.61%
1,945,000	Marstons PLC	822,735	0.60%
826,000	Mobico Group PLC	602,980	0.44%
287,500	Molten Ventures PLC	1,158,625	0.85%
320,000	Morgan Advanced Materials PLC	881,600	0.64%
7,160	Next PLC	694,663	0.51%
440,000	Origin Enterprises PLC	1,248,636	0.91%
338,750	OSB Group PLC	1,309,608	0.96%
290,000	Phoenix Group Holdings	1,634,150	1.19%
17,000	Reckitt Benckiser Group PLC	790,330	0.58%
16,000	Rio Tinto PLC	853,920	0.62%
425,000	Senior PLC	641,750	0.47%
14,000,000	Speymill Deutsche Immobilien Company PLC*	-	0.00%
140,000	Tesco PLC	503,300	0.37%
19,000	Unilever PLC	928,340	0.68%
143,000	WPP PLC	1,103,960	0.81%
		<b>28,111,582</b>	<b>20.53%</b>

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
<b>Structured Notes (31.03.2024: 0.00%)</b>			
4,350,000	Barclays Bank PLC WTS 23/02/2018**	-	0.00%
		-	0.00%
<b>Futures (31.03.2024: 0.00%)</b>			
32	CBOE VIX Future October 2024	4,774	0.00%
		4,774	0.00%
<b>Portfolio of investments (31.03.2024: 100.06%)</b>		<b>136,878,093</b>	<b>99.91%</b>
<b>Net other assets (31.03.2024: (0.06%))</b>		<b>123,741</b>	<b>0.09%</b>
<b>Net assets</b>		<b>137,001,834</b>	<b>100.00%</b>

\* Delisted security

\*\* Unlisted security

\*\*\* Related security due to the AFM of the Sub-fund also being the AFM of this holding

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the period</b>	<b>11,322,458</b>
VT Downing European Unconstrained Income	2,760,000
BioPharma Credit PLC	1,659,237
Princess Private Equity Holding Ltd	1,203,237
Royal London Short Duration Global High Yield Bond Fund	1,000,000
Newriver Reit PLC	844,676
SEGRO PLC	800,958
Reckitt Benckiser Group PLC	725,867
Ninety One Global Gold Fund	500,000
Burberry Group PLC	405,823
Samarang Asian Prosperity	350,000
Other purchases	1,072,660
	£
<b>Total sales for the period</b>	<b>23,048,677</b>
Hipgnosis Songs Fund Ltd	2,769,378
Royal London Short Duration Global High Yield Bond Fund	2,055,000
Royal London Sterling Extra Yield Bond	1,815,000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	1,234,324
VT Downing European Unconstrained Income	1,007,715
UK GILT 6.00% 07-12-2028	1,001,596
Chrysalis Investments Ltd	937,074
Legal & General Group PLC	936,189
Invesco European Equity Income Fund	870,000
Ninety One Global Gold Fund	805,000
Other sales	9,617,401

The above transactions represents all the purchases and sales for the period.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September		2024	2023
	£	£	£
Income			
Net capital gains/(losses)		5,243,911	(1,258,589)
Revenue	4,854,511		5,067,302
Expenses	(647,537)		(674,558)
Interest payable and similar charges	<u>(3,057)</u>		<u>(93)</u>
Net revenue before taxation	4,203,917		4,392,651
Taxation	<u>(236,382)</u>		<u>(233,847)</u>
Net revenue after taxation		<u>3,967,535</u>	<u>4,158,804</u>
Total return before distributions		9,211,446	2,900,215
Finance costs: distributions		<u>(3,792,975)</u>	<u>(3,828,885)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>5,418,471</u>	<u>(928,670)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September		2024	2023
		£	£
<b>Opening net assets attributable to shareholders</b>		143,030,637	141,990,739
Amounts receivable on creation of shares		10,893,486	9,190,856
Amounts payable on cancellation of shares		(22,535,601)	(20,885,951)
Scheme of Arrangement		-	23,019,865
Distribution accumulated		194,841	223,074
Changes in net assets attributable to shareholders from investment activities (see above)		<u>5,418,471</u>	<u>(928,670)</u>
<b>Closing net assets attributable to shareholders</b>		<u>137,001,834</u>	<u>152,609,913</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2024 was £143,030,637.

**BALANCE SHEET**

As at	30.09.2024		31.03.2024	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		136,878,093		143,119,454
<b>Current assets</b>				
Debtors	1,548,066		1,401,266	
Cash and bank balances	962,439		313,894	
<b>Total current assets</b>		2,510,505		1,715,160
<b>Total assets</b>		139,388,598		144,834,614
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	(569,893)		(198,245)	
Distribution payable on income shares	(555,120)		(1,138,996)	
Creditors	(1,261,751)		(466,736)	
<b>Total current liabilities</b>		(2,386,764)		(1,803,977)
<b>Net assets attributable to shareholders</b>		137,001,834		143,030,637

**Accounting Policies**

The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2024 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.



## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2 : Shares purchased on or after 01 April 2024 and on or before 30 April 2024

<b>Class A Income</b>	<b>Net revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 30.05.2023</b>
Group 1	0.4401p	-	0.4401p	0.3600p
Group 2	0.0428p	0.3973p	0.4401p	0.3600p

<b>Class B Income</b>	<b>Net revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 30.05.2023</b>
Group 1	0.5490p	-	0.5490p	0.4462p
Group 2	0.1662p	0.3828p	0.5490p	0.4462p

<b>Class N Income</b>	<b>Net revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 30.05.2023</b>
Group 1	0.5333p	-	0.5333p	0.4746p
Group 2	0.1527p	0.3806p	0.5333p	0.4746p

<b>Class B Accumulation</b>	<b>Net revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 30.05.2023</b>
Group 1	0.6154p	-	0.6154p	0.4345p
Group 2	0.3242p	0.2912p	0.6154p	0.4345p

<b>Class I Income</b>	<b>Net revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 30.05.2023</b>
Group 1	0.4919p	-	0.4919p	0.3987p
Group 2	0.0740p	0.4179p	0.4919p	0.3987p

### Second Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2024

Group 2 : Shares purchased on or after 01 May 2024 and on or before 31 May 2024

<b>Class A Income</b>	<b>Net revenue 30.06.2024</b>	<b>Equalisation</b>	<b>Distribution 30.06.2024</b>	<b>Distribution 29.06.2023</b>
Group 1	0.3600p	-	0.3600p	0.3002p
Group 2	0.0138p	0.3462p	0.3600p	0.3002p

<b>Class B Income</b>	<b>Net revenue 30.06.2024</b>	<b>Equalisation</b>	<b>Distribution 30.06.2024</b>	<b>Distribution 29.06.2023</b>
Group 1	0.4492p	-	0.4492p	0.3721p
Group 2	0.0019p	0.4473p	0.4492p	0.3721p

<b>Class N Income</b>	<b>Net revenue 30.06.2024</b>	<b>Equalisation</b>	<b>Distribution 30.06.2024</b>	<b>Distribution 29.06.2023</b>
Group 1	0.4364p	-	0.4364p	0.3964p
Group 2	0.0012p	0.4352p	0.4364p	0.3964p

<b>Class B Accumulation</b>	<b>Net revenue 30.06.2024</b>	<b>Equalisation</b>	<b>Distribution 30.06.2024</b>	<b>Distribution 29.06.2023</b>
Group 1	0.5051p	-	0.5051p	0.3624p
Group 2	0.1063p	0.3988p	0.5051p	0.3624p

<b>Class I Income</b>	<b>Net revenue 30.06.2024</b>	<b>Equalisation</b>	<b>Distribution 30.06.2024</b>	<b>Distribution 29.06.2023</b>
Group 1	0.4025p	-	0.4025p	0.3326p
Group 2	0.0000p	0.4025p	0.4025p	0.3326p

**DISTRIBUTION TABLES (Continued)**
**Third Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 June 2024

Group 2 : Shares purchased on or after 01 June 2023 and on or before 30 June 2024

<b>Class A Income</b>	<b>Net revenue 28.07.2024</b>	<b>Equalisation</b>	<b>Distribution 28.07.2024</b>	<b>Distribution 28.07.2023</b>
Group 1	0.3600p	-	0.3600p	0.4198p
Group 2	0.0145p	0.3455p	0.3600p	0.4198p
<b>Class B Income</b>	<b>Net revenue 28.07.2024</b>	<b>Equalisation</b>	<b>Distribution 28.07.2024</b>	<b>Distribution 28.07.2023</b>
Group 1	0.4494p	-	0.4494p	0.5208p
Group 2	0.0415p	0.4079p	0.4494p	0.5208p
<b>Class N Income</b>	<b>Net revenue 28.07.2024</b>	<b>Equalisation</b>	<b>Distribution 28.07.2024</b>	<b>Distribution 28.07.2023</b>
Group 1	0.4364p	-	0.4364p	0.5584p
Group 2	0.0121p	0.4243p	0.4364p	0.5584p
<b>Class B Accumulation</b>	<b>Net revenue 28.07.2024</b>	<b>Equalisation</b>	<b>Distribution 28.07.2024</b>	<b>Distribution 28.07.2023</b>
Group 1	0.5068p	-	0.5068p	0.5081p
Group 2	0.0321p	0.4747p	0.5068p	0.5081p
<b>Class I Income</b>	<b>Net revenue 28.07.2024</b>	<b>Equalisation</b>	<b>Distribution 28.07.2024</b>	<b>Distribution 28.07.2023</b>
Group 1	0.4027p	-	0.4027p	0.4656p
Group 2	0.0197p	0.3830p	0.4027p	0.4656p

**Fourth Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 July 2024

Group 2 : Shares purchased on or after 01 July 2024 and on or before 31 July 2024

<b>Class A Income</b>	<b>Net revenue 30.08.2024</b>	<b>Equalisation</b>	<b>Distribution 30.08.2024</b>	<b>Distribution 30.08.2023</b>
Group 1	0.3600p	-	0.3600p	0.3600p
Group 2	0.0092p	0.3508p	0.3600p	0.3600p
<b>Class B Income</b>	<b>Net revenue 30.08.2024</b>	<b>Equalisation</b>	<b>Distribution 30.08.2024</b>	<b>Distribution 30.08.2023</b>
Group 1	0.4497p	-	0.4497p	0.4467p
Group 2	0.0293p	0.4204p	0.4497p	0.4467p
<b>Class N Income</b>	<b>Net revenue 30.08.2024</b>	<b>Equalisation</b>	<b>Distribution 30.08.2024</b>	<b>Distribution 30.08.2023</b>
Group 1	0.4366p	-	0.4366p	0.4805p
Group 2	0.0537p	0.3829p	0.4366p	0.4805p
<b>Class B Accumulation</b>	<b>Net revenue 30.08.2024</b>	<b>Equalisation</b>	<b>Distribution 30.08.2024</b>	<b>Distribution 30.08.2023</b>
Group 1	0.5105p	-	0.5105p	0.4353p
Group 2	0.0001p	0.5104p	0.5105p	0.4353p
<b>Class I Income</b>	<b>Net revenue 30.08.2024</b>	<b>Equalisation</b>	<b>Distribution 30.08.2024</b>	<b>Distribution 30.08.2023</b>
Group 1	0.4031p	-	0.4031p	0.3994p
Group 2	0.0000p	0.4031p	0.4031p	0.3994p

## DISTRIBUTION TABLES (Continued)

### Fifth Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2024

Group 2 : Shares purchased on or after 01 August 2024 and on or before 31 August 2024

<b>Class A Income</b>	<b>Net revenue 30.09.2024</b>	<b>Equalisation</b>	<b>Distribution 30.09.20234</b>	<b>Distribution 28.09.2023</b>
Group 1	0.3600p	-	0.3600p	0.3600p
Group 2	0.0150p	0.3450p	0.3600p	0.3600p
<b>Class B Income</b>	<b>Net revenue 30.09.2024</b>	<b>Equalisation</b>	<b>Distribution 30.09.20234</b>	<b>Distribution 28.09.2023</b>
Group 1	0.4499p	-	0.4499p	0.4469p
Group 2	0.0045p	0.4454p	0.4499p	0.4469p
<b>Class N Income</b>	<b>Net revenue 30.09.2024</b>	<b>Equalisation</b>	<b>Distribution 30.09.20234</b>	<b>Distribution 28.09.2023</b>
Group 1	0.4367p	-	0.4367p	0.4825p
Group 2	0.0028p	0.4339p	0.4367p	0.4825p
<b>Class B Accumulation</b>	<b>Net revenue 30.09.2024</b>	<b>Equalisation</b>	<b>Distribution 30.09.20234</b>	<b>Distribution 28.09.2023</b>
Group 1	0.5123p	-	0.5123p	0.4352p
Group 2	0.0023p	0.5100p	0.5123p	0.4352p
<b>Class I Income</b>	<b>Net revenue 30.09.2024</b>	<b>Equalisation</b>	<b>Distribution 30.09.20234</b>	<b>Distribution 28.09.2023</b>
Group 1	0.4033p	-	0.4033p	0.3997p
Group 2	0.0000p	0.4033p	0.4033p	0.3997p

### Sixth Interim distribution in pence per share

Group 1: Shares purchased prior to 01 September 2024

Group 2 : Shares purchased on or after 01 September 2024 and on or before 30 September 2024

<b>Class A Income</b>	<b>Net revenue 30.10.2024</b>	<b>Equalisation</b>	<b>Distribution 30.10.2024</b>	<b>Distribution 30.10.2023</b>
Group 1	0.3600p	-	0.3600p	0.3600p
Group 2	0.0040p	0.3560p	0.3600p	0.3600p
<b>Class B Income</b>	<b>Net revenue 30.10.2024</b>	<b>Equalisation</b>	<b>Distribution 30.10.2024</b>	<b>Distribution 30.10.2023</b>
Group 1	0.4502p	-	0.4502p	0.4473p
Group 2	0.0422p	0.4080p	0.4502p	0.4473p
<b>Class N Income</b>	<b>Net revenue 30.10.2024</b>	<b>Equalisation</b>	<b>Distribution 30.10.2024</b>	<b>Distribution 30.10.2023</b>
Group 1	0.4369p	-	0.4369p	0.4853p
Group 2	0.0020p	0.4349p	0.4369p	0.4853p
<b>Class B Accumulation</b>	<b>Net revenue 30.10.2024</b>	<b>Equalisation</b>	<b>Distribution 30.10.2024</b>	<b>Distribution 30.10.2023</b>
Group 1	0.5146p	-	0.5146p	0.4352p
Group 2	0.1077p	0.4069p	0.5146p	0.4352p
<b>Class I Income</b>	<b>Net revenue 30.10.2024</b>	<b>Equalisation</b>	<b>Distribution 30.10.2024</b>	<b>Distribution 30.10.2023</b>
Group 1	0.4037p	-	0.4037p	0.4001p
Group 2	0.0601p	0.3436p	0.4037p	0.4001p

## INFORMATION FOR INVESTORS

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### Individual shareholders

**Income tax:** Tax-free annual dividend allowance currently standing at £500 (2024/25). UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Taxation

The Company has no corporation tax to pay on its profits for the period ended 30 September 2024. Capital gains within the Company will not be taxed.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Momentum Diversified Cautious, VT Momentum Diversified Balanced and VT Momentum Diversified Moderate; Momentum@valu-trac.com

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

The most recent issue and redemption prices are available from the AFM.

### Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from [https://www.valu-trac.com/administration-services/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

## CORPORATE DIRECTORY

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<b>Authorised Corporate Director, Administrator &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: momentum@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Manager</b>	<p>Momentum Global Investment Management Limited The Rex Building 62 Queen Street London EC4R 1EB</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<p>NatWest Trustee and Depositary Services Limited House A, Floor 0 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>