

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your financial adviser. Please also read the relevant Key Investor Information Document (KIID).

**PROPOSAL FOR THE SCHEME OF ARRANGEMENT
FOR THE MERGER OF**

**VT Momentum Diversified Moderate
(a sub-fund of VT Momentum Investment Funds, an FCA authorised open ended investment
company)**

WITH

**VT Momentum Diversified Income
(a sub-fund of VT Momentum Investment Funds II, an FCA authorised open ended investment
company)**

Dated: 27 February 2026

This document contains a Notice of a Meeting of the Shareholders of VT Momentum Diversified Moderate (the “Meeting”). The Meeting is to be held as a hybrid meeting: virtually via a secure conference line <https://teams.microsoft.com/l/meetup-join/> (full details available on request); and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE on 20 March 2026 at 11 am.

If you wish to appoint a proxy to vote on your behalf at the Meeting, we request that you return the enclosed Form of Proxy (and power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof) indicating how your vote should be cast in the pre-paid envelope provided. The Form of Proxy should be returned no later than 48 hours before the time appointed for the Meeting.

This document also sets out other changes that you do not need to vote on but that we are required to give you notice of.

GLOSSARY

ACD	Valu-Trac Investment Management Limited, the authorised corporate director of both the Merging Fund and the Receiving Fund;
Auditor	Johnstone Carmichael LLP, the auditor of the Funds;
COBS Sourcebook	the Conduct of Business Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
COLL	the appropriate chapter or rule in the COLL Sourcebook;
COLL Sourcebook	the Collective Investment Schemes Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Depository	NatWest Trustee & Depositary Services Limited, the depository of the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger, being 27 March 2026 or such other time and date as may be agreed by the ACD, the Depository and the FCA;
Extraordinary Resolution	in respect of the Merging Fund, the extraordinary resolution to be proposed at the Meeting which must be approved by a majority of 75% of votes validly cast at the Meeting;
FCA	the Financial Conduct Authority, which expression shall include any replacement or successor body;
FCA Handbook	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Form of Proxy	the form of proxy in relation to the Merging Fund which is enclosed with this letter;
Funds	the Merging Fund and the Receiving Fund (and alternatives such as "each Fund" or "a Fund" shall be construed accordingly);
Investment Manager	Momentum Global Investment Management Limited, as investment manager of the Merging Fund and the Receiving Fund, as the context requires;
KIID	a Key Investor Information Document, a document providing information to investors about a fund prior to investment;
Meeting	the Extraordinary General Meeting of Shareholders in the Merging Fund to be held on 20 March 2026 and being convened by the Notice of Meeting set out in Appendix 5 of this letter;
Merger	the merger of the Merging Fund with the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme;
Merging Fund	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds;

Merging Fund Value	the value of the Scheme Property of the Merging Fund calculated in accordance with the Instrument of Incorporation as at 12 noon on the Effective Date, less any Retained Amount;
New Share	a Share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
Prospectus	the prospectus of a Fund;
Receiving Fund	VT Momentum Diversified Income, a sub-fund of VT Momentum Investment Funds II;
Receiving Fund Value	the value of the Scheme Property of the Receiving Fund calculated in accordance with its Prospectus as at 12 noon on the Effective Date;
Regulations	the FCA Handbook and the Financial Services and Markets Act 2000 as amended;
Retained Amount	an amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary, in its capacity as depositary of the Merging Fund, for the purpose of discharging those liabilities;
Share	a share of the appropriate class and type in the Merging Fund or the Receiving Fund, as the case may be;
Shareholders	a shareholder in the Receiving Fund or in the Merging Fund as the context requires. For the purposes of the Meeting, a Shareholder in the Merging Fund shall be a person who is a Shareholder in the Merging Fund at 20 February 2026 but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting;
Scheme	the scheme of arrangement for the Merger, as set out in Appendix 1 to this document;
Scheme Property	the scheme property of a Fund, being the portfolio of assets and investments which make up the Fund and are held by the Depositary;
SRRI	the synthetic risk and reward indicator, which is an illustration of a fund's risk and reward profile, using a number between 1 (lowest) and 7 (highest). This is an illustration used by retail funds to aid investor comparison between funds;

In addition, where relevant in the context, terms which are defined in the FCA Handbook shall have the same meaning in this document.

MERGER TIMETABLE

Action	Date
Qualification date for Shareholder voting	12 noon on 20 February 2026
Despatch of circular and Forms of Proxy to Shareholder	27 February 2026
Last date to receive Forms of Proxy	18 March 2026
Extraordinary General Meeting	11.00am on 20 March 2026

If the Scheme is duly approved by Shareholder at the Meeting:

Last valuation for dealing purposes	12 noon on 26 March 2026
Effective Date of the Merger (non-dealing day)	27 March 2026
Next valuation point for dealing in New Shares	12 noon on 30 March 2026
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	10 April 2026

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending written instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 26 March 2026. Details of other funds operated by the ACD can be found at www.valu-trac.com.

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise.

27 February 2026

Dear Shareholder,

Proposal to merge VT Momentum Diversified Moderate (the “Merging Fund”), a sub-fund of VT Momentum Investment Funds with VT Momentum Diversified Income (the “Receiving Fund”), a sub-fund of VT Momentum Investment Funds II

We are writing to you as an investor in the Merging Fund to inform you of our proposal to merge the Merging Fund with the Receiving Fund. Please refer to the glossary on page 2 for explanations of the capitalised terms used in this letter.

Details of the procedure by which the Merger will be effected, the actions you should take and the implications for you as a Shareholder are set out in this document. We set out below the reasons for the proposed Merger and, if approved, the terms for its implementation.

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the Merging Fund. The Meeting will be held on 20 March 2026. We encourage you to vote either in person at the Meeting or by proxy. A Form of Proxy is enclosed with this letter.

If the extraordinary resolution is not passed at the Meeting, we will consider what actions to take in respect of the Merging Fund, including its likely termination, and we will write to you again in due course.

1. Background to the Merger proposal

Following a review of our range of funds, we believe that we can offer you better outcomes by Merging the Merging Fund into the Receiving Fund.

The Merging Fund is relatively small and has been in decline in recent years as it has not attracted significant investment. The assets under management of the Merging Fund were £23.4m on 1 September 2023, £19.1m on 2 September 2024, and £18.8m on 1 September 2025. Consequently it is not very efficient to run.

The Merging Fund and Receiving Fund have similar strategies, performance histories, asset allocation, sector exposure and identical risk profiles.

By merging the two Funds, significant cost benefits are expected to be achieved through increased scale and efficiency. Investors are likely to benefit from reduced ongoing charges.

Comparable OCFs are set out below:

	Class A shares	Class I shares
Merging Fund	1.21%	0.96%
Receiving Fund	1.71%	0.81%
Post-merger Receiving Fund	1.05%	0.80%

On 26 March 2026 we are making some changes to the investment objective and policy of the Receiving Fund. There will be no change to the way in which the Receiving Fund is managed as a result of the changes but we are changing the wording across the range of funds managed by Momentum Global Investment Management Limited to better describe how the funds are managed. Those changes are planned to become effective prior to the Merger taking effect and therefore, although those changes have not taken effect yet, for the purposes of this letter, we have described the Receiving Fund as it will be when the Merger takes effect.

2. Comparison of the Merging Fund and Receiving Fund

We set out below a description of the main differences between the Funds. A detailed comparison of the main features of the Merging Fund and the Receiving Fund, including the investment objectives and policies, is set out in Appendix 2. As stated above, these comparisons take into account the changes to the investment objective and policy of the Receiving Fund that will come into effect on 26 March 2026.

2.1 Investment objectives and policies

The investment objectives and policies are set out in full in Appendix 2.

The investment objectives of the Funds are similar in that both Funds aim to achieve income generation and capital growth. The difference is that the Merging Fund aims to achieve total returns (comprised of capital growth and income) of CPI +5%, whereas the Receiving Fund aims to deliver annual income of 4-6% as well as some capital growth. The time horizons of the objective are slightly different with the Merging Fund aiming to achieve its objective over 3-5 years whereas the Receiving Fund expects to achieve its growth objective over rolling 6 year periods.

The investment policies of both Funds are similar in that they both invest in a broad range of asset classes, including shares in companies, government and corporate bonds, money market instruments and cash. Exposure to shares in companies is broadly the same with the Merging Fund investing 50-80% in shares, and the Receiving Fund investing up to 60% in shares.

2.2 Benchmarks

The Merging Fund has a target benchmark which has been set by reference to the UK Consumer Prices Index +5%. The benchmark has been set as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.

The Receiving Fund is not managed or constrained by a benchmark. However, the performance of the Fund can be compared against the performance of the IA Mixed Investments 20-60% Shares, which serves as a method of comparing the Fund's performance with a peer group of funds sharing broadly similar characteristics.

The different benchmarks means that you will need to look at a different measure, if the merger goes ahead, in order to assess the performance of the Receiving Fund.

2.3 Risk Factors

The general risks relating to the Merging Fund and the Receiving Fund are similar, given that they have similar strategies, asset allocation and sector exposure. All the risks currently identified as being applicable to the Funds are set out in the relevant section of the Prospectus.

The SRRI (synthetic risk and reward indicator) of both Funds is the same, at 4.

2.4 Charges

The annual management charges applied to the Merging Fund and the Receiving Fund are as set out in detail in Appendix 2. In each case the annual management charge is expressed as a percentage of the net asset value of the Fund. The annual management charges are the same for the same share classes in each Fund.

The fees of other service providers are also the same for each fund.

As a result of the Merger, the direct costs to the Receiving Fund from its service providers are expected to benefit from economies of scale gained from running one larger fund. The table below sets out, for each share class, the OCF of the Merging Fund, the Receiving Fund (both as at 31st December 2025) and the expected post-merger OCF of the Receiving Fund.

	Class A shares	Class I shares
Merging Fund	1.21%	0.96%
Receiving Fund	1.71%	0.81%
Post-merger Receiving Fund	1.05%	0.80%

2.5 Annual accounting and allocation dates

The annual and interim accounting dates of the Funds are the same for the Receiving Fund and the Merging Fund, being: 31 March (final) and 30 September (interim).

The payment dates differ in that for the Merging Fund, the allocation dates are 31 May (annual) and 30 November (interim). For the Receiving Fund, the allocation dates are monthly on the business day prior to the last business day of each month, meaning that, if you hold income shares, you can expect more income payments each year following the Merger. In practice, this means that, as an investor in the Receiving Fund, you may receive smaller interim payments but there will be more payments made by the Receiving Fund per year than the Merging Fund. However, overall the annualised payments amounts may be higher in the Receiving Fund than they are in the Merging Fund.

2.6 Portfolio realignment

Although the investment policies of both Funds are similar in that they both invest in a broad range of asset classes, there will be some realignment of the portfolio of the Merging Fund due to: (i) the Merging Fund holding assets that are not held in the Receiving Fund; and (ii) the Merging Fund holding assets that are held in the Receiving Fund but at different weightings. Portfolio turnover is expected to be 53% and realignment costs are expected to be 0.07%.

3. Terms of the Merger

The Merger will only take place in the event that the Extraordinary Resolution of Shareholders is approved at the Meeting. The Scheme is set out in full in Appendix 1 to this letter.

Under the terms of the Scheme, the Scheme Property of the Merging Fund will be transferred to the Receiving Fund and Shareholders in the Merging Fund will receive New Shares in the Receiving Fund of an equivalent value to their existing Shares (or a value that is as near as practicable to that amount). This means that Shareholders may receive fewer or more Shares in the Receiving Fund than they hold in the Merging Fund.

4. Process of the Merger

The Scheme itself is set out in Appendix 1, whilst details of the various consents that have been given or obtained in respect of the Merger proposal are set out in Appendix 3.

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out above at page 4. The procedure for the Meeting, which is to be held at 11am on 20 March 2026, is set out in Appendix 4.

The resolution to enable the implementation of the Merger is set out in the Notice of Meeting in Appendix 5, together with the Form of Proxy. If approved, it is intended that the Scheme will become effective on the Effective Date, 27 March 2026.

Please note that if the resolution is passed, the Scheme will be binding on all Shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 26 March 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com.

If the Scheme is approved by Shareholders in the Merging Fund, the Scheme will be implemented as explained in the following paragraphs of this letter.

If you hold your investment in the Merging Fund via an ISA, please also refer to section 4.4 below.

4.1 New Shares in the Receiving Fund

Dealings in the Merging Fund will be suspended immediately after 12 noon on 26 March 2026 and 27 March 2026 will be a non-dealing day. This will allow us to efficiently implement the scheme and minimise operational risk.

At the Effective Date, the assets of the Merging Fund (except for the Retained Amount) will be allocated to the Receiving Fund and, in place of your Shares, you will receive New Shares. You will receive the same type of Share in the Receiving Fund as the Shares you hold in the Merging Fund (ie. Either accumulation or income).

Since the price of Shares and New Shares may be different you may receive a different number of New Shares. Please note that, as the New Shares you will receive are not considered to be newly purchased Shares, you will not be able to cancel the issue of the New Shares which are allocated to you under the Scheme. Under the rules of the COBS Sourcebook, cancellation rights may apply to subsequent purchases of Shares in the Receiving Fund.

Your Shares in the Merging Fund

Shares you will receive in the Receiving Fund

(VT Momentum Diversified Moderate)

(VT Momentum Diversified Income)

A Accumulation
(ISIN: GB00B7GSHR29)
I Accumulation
(ISIN: GB00BN6RCW11)

A Accumulation
(ISIN: GB00BV980903)
I Accumulation
(ISIN: GB00BV980B22)

4.2 **Dealing in New Shares**

The next valuation point for dealing in New Shares will be 12 noon on 30 March 2026. The procedures for buying, selling and switching New Shares are as set out in the prospectus and KIID of the Receiving Fund which we will provide free of charge on request.

4.3 **Mandates and other instructions**

If the Merger is approved, any instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

4.4 **Additional information for ISA holders**

If you hold your investment in the Merging Fund through an ISA, please note that the Receiving Fund is ISA eligible and the ISA status of your investment will be protected at all times, provided the resolution is passed. If the vote does not go through and we decide to close the Merging Fund, your ISA wrapper will still be protected for a significant period of time while you source a switch to another fund.

Only investors seeking to redeem their investment for cash would lose their ISA status.

5. **Termination of the Merging Fund**

Following the Merger, the Depositary will proceed to terminate the Merging Fund in accordance with the terms of its Instrument of Incorporation, the Scheme and the COLL Sourcebook.

6. **Costs of the proposal**

The costs associated with the Merger will be paid for by the Investment Manager of the Funds, except for the legal and audit costs associated with terminating the Merging Fund, which will be borne by the Merging Fund. To cover this, an accrual of £8,000 + VAT will be placed on the Merging Fund prior to the merger.

Please see below as to tax implications.

7. **Tax implications**

Based on our understanding of the tax legislation, the New Shares issued to you will have the same acquisition cost and acquisition date for the purposes of tax on capital gains as your existing Shares and will not therefore give rise to a capital gains charge.

It is not expected that any stamp duty reserve tax or stamp duty will be payable in connection with the Scheme. If any should be payable, it will be met by the assets of the Merging Fund.

Please note that should you choose to redeem or switch your Shares prior to the Merger, a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

The above is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors. It may be subject to change. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should consult your financial adviser.

8. Further information and results of the Meeting

For further information on the Receiving Fund, please see Appendix 2. The Receiving Fund's KIID is enclosed with this letter. **The KIID is important and you should read it before voting on the Merger. If you do not understand the KIID you should seek appropriate advice.**

You may also call us on 0330 678 4760 to obtain confirmation of the outcome of the Meeting. Please note that we do not provide investment advice.

9. Action to be taken

It is your choice whether to vote in favour of the Merger at the Meeting and we strongly advocate seeking professional independent financial advice should that be possible.

There are a few differences between the Merging Fund and Receiving Fund and those should be reviewed carefully, as it may be in your best interests to switch into a different fund or redeem your holding from the Merging Fund.

To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

We have decided to offer Shareholders, or their proxies, the opportunity to participate in the Shareholder Meeting physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE or virtually, by means of a secure conference call. The details for the call are set out in the Notice of the Meeting. In order to preserve the security of the Meeting, the passcode for the call will be released on receipt of a duly completed Proxy Form, or may be obtained from investorservices@valu-trac.com. Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting.. Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy in the envelope provided to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE, to arrive by no later than 11am on 18 March. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting "in person" if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

If, having completed and returned a Form of Proxy, you sell any of your Shares in the Merging Fund to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not be counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

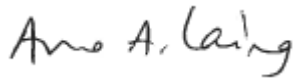
If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 26 March 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com. Please be aware, if you have not

verified your identity prior to your instructions being received, those instructions will not be actioned until that verification process has been completed. Details on how your identity can be verified can be found at www.valu-trac.com/investorrelations/investor_verification.

10. **Questions**

If you have any questions concerning the Merger or the EGM please contact the Investor Services team at Valu-Trac Investment Management Limited on 0330 678 4760 between 9am and 5pm. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours faithfully,



Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

**for and on behalf of Valu-Trac Investment Management Limited
(as authorised corporate director of VT Momentum Investment Fund)**

Appendix 1

Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme, the Instrument of Incorporation of the Merging Fund, the Trust Deed of the Receiving Fund or the prospectuses of the Funds, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Receiving Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all Shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

- 3.1 The last dealing in Shares of the Merging Fund will be at 12 noon on 26 March 2026. Instructions received after that time will be rejected.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund will be suspended immediately after 12 noon on 26 March 2026.

4. Income allocation arrangements

- 4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated at 12 noon on 27 March 2026. This has been agreed with the Depositary. If the Effective Date is other than 27 March 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Shares will be allocated to income Shares and transferred to the distribution account of the Merging Fund.
- 4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation

Shares and shall be reflected in the value of those accumulation Shares. The income so allocated to those accumulation Shares shall be included in the Merging Fund Value.

- 4.4 Any distributions made pursuant to paragraph 4.2 (together with any interest arising on the distributions) which are unclaimed after the expiry of six years from the date of payment shall revert to the Receiving Fund.

5. Calculation of the Merging Fund Value and the Receiving Fund Value

- 5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the Funds at that time on the Effective Date, less any Retained Amount (in the case of the Merging Fund).

- 5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Shares to be issued to each Shareholder (under paragraphs 6 and 7 below).

6. Transfer of Scheme Property from the Merging Fund to the Receiving Fund and the issue of New Shares

- 6.1 The Scheme Property of the Merging Fund will become part of the Scheme Property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary will cease to hold the Scheme Property of the Merging Fund less the Retained Amount as attributable to the Merging Fund. The Depositary will then hold the Scheme Property as attributable to the Receiving Fund and will make or ensure the making of such transfers and re-designations as may be necessary as a result.

- 6.2 The ACD will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) of the same type as their Shares, free of any initial charge as follows:

Your Shares in the Merging Fund	Shares you will receive in the Receiving Fund
(VT Momentum Diversified Moderate)	(VT Momentum Diversified Income)
A Accumulation (ISIN: GB00B7GSHR29)	A Accumulation (ISIN: GB00BV980903)
I Accumulation (ISIN: GB00BN6RCW11)	I Accumulation (ISIN: GB00BV980B22)

- 6.3 All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12 noon on the Effective Date.

- 6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

- 7.1 The price of each New Shares to be issued under the Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.

- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the

Merging Fund Value as at 12 noon on the Effective Date.

7.3 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.

7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the smaller denomination Share at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional Shares issued as a result of the rounding up).

8. Notification of the New Shares issued under the Scheme

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 calendar days after the Effective Date.

8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Shares

9.1 Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective as instructions to the ACD in respect of New Shares issued under the Scheme. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

10.1 On the Scheme becoming effective the ACD will proceed to terminate the Merging Fund in accordance with the Regulations, the terms of the Instrument of Incorporation and the Scheme.

10.2 The Retained Amount, if any, (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Instrument of Incorporation, prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, will be transferred to the Receiving Fund. No further issue of New Shares will be made as a result. The Depositary will cease to hold the Retained Amount in its capacity as Depositary of the Merging Fund and shall make such transfers and re-designations as may be necessary as a result.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Depositary will pay the amount of the shortfall out of the Scheme Property attributable to the Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.

10.5 On completion of the termination of the Merging Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and the Depositary at the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or the Depositary might incur in securing these assets for the Receiving Fund.

11. Costs, charges and expenses

11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being the authorised corporate director and the depositary respectively of the Merging Fund out of the Scheme Property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The costs associated with the Merger will be paid for by the Investment Manager of the Funds, except for the legal and audit costs associated with terminating the Merging Fund, which will be borne by the Merging Fund. To cover this, an accrual of £8,000 + VAT will be placed on the Merging Fund prior to the merger.

12. The ACD and the Depositary to rely on register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 27 February 2026

Appendix 2

Main features of the Merging Fund and the Receiving Fund

Any defined terms used relate to those detailed in the Prospectus of the Funds.

	Merging Fund	Receiving Fund
Name	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds	VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II
Type of fund	UCITS	UCITS
PRN	642474	645638
Legal Structure	OEIC	OEIC
Investment objective and investment policy	<p>Investment Objective</p> <p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 5% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>Investment Policy</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the ACD or Investment Manager).</p> <p>The risk profile of the Sub-fund is</p>	<p>Investment Objective</p> <p>The Fund aims to deliver an annual level of income (net of fees) in the range of 4% to 6%. The Fund also aims to provide capital growth (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over rolling 6 year periods, while maintaining a risk profile as defined by the portfolio's annualised ex ante volatility in the range of 8% to 11%.</p> <p>Investment Policy</p> <p>The Fund aims to meet its objective by investing up to 60% of its assets, directly and indirectly, in the shares of companies based in the UK and internationally.</p> <p>The Fund will also invest at least 30% of its assets, directly and indirectly, in fixed interest securities including government and corporate bonds, and cash, near cash, deposits, money market instruments and money market funds.</p> <p>The underlying companies in which the Fund will be invested will be in any</p>

	Merging Fund	Receiving Fund
Name	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds	VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II
	<p>moderately aggressive with between 50% and 80% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>	<p>industry sector and of any size and the Fund will have a low concentration of individual issuers. The other underlying assets in the portfolio will include real assets (property and infrastructure, indirectly through listed securities) and other diversifying assets (including indirect exposure to gold, alternative/uncorrelated strategies and managed futures strategies).</p> <p>The Fund will invest in regulated collective investment schemes, including ETFs, and Investment Trusts, which may include funds managed and/or operated by the ACD or Investment Manager.</p> <p>The Fund may also use exchange traded derivatives including futures and options, as well as forward foreign exchange transactions, in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). An example would include using such derivatives in place of direct securities temporarily after receipt of a large cash flow to the Fund, to maintain intended asset class exposures in a cost efficient and timely manner. The Fund does not take net short exposures to asset classes and does not use explicit leverage.</p> <p>At least 60% of the Fund's investments will be in established market currencies (US Dollar, Sterling & Euro).</p> <p>The Investment Manager may, at its discretion, deviate from the volatility bandings specified in the investment objective when it consider it to be in the best interests of investors. This might occur during periods of market</p>

	Merging Fund	Receiving Fund
Name	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds	VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II
		<p>stress or dislocation, or conversely during periods of market exuberance. The Fund might also deviate from the specified volatility bandings as a result of market movements alone.</p> <p>The Investment Manager will return the portfolio to within the stated volatility parameters as soon as practicable once market conditions allow.</p> <p>Under extraordinary market conditions, the Fund may temporarily deviate from the Investment Policy and associated parameters, but the Investment Manager will seek to make the necessary adjustments to bring the Fund back into compliance as soon as practicable. Examples of extraordinary market conditions include economic or political unrest or instability, world events leading to market instability, or any events which give rise to high potential for investments to suffer a decline in value.</p>
Investor profile	The Fund may be suitable for those investors wanting to achieve long-term capital growth by gaining exposure to a diversified and broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing predominantly in a globally diverse mix of collective investment schemes.	The Fund may be suitable for those investors wanting to achieve a high level of growing income, as well as some capital growth, by investing in a balanced and well diversified portfolio of UK and International equities, fixed interest securities including government and corporate bonds.
Accounting dates	Final Accounting Date: 31 March Interim Accounting Date: 30 September	Final Accounting Date: 31 March Interim Accounting Date: 30 September
Payment dates	Annual Income Allocation Date: 31 May	Business Day prior to the last Business Day of each month

	Merging Fund	Receiving Fund
Name	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds	VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II
	Interim Income Allocation Date: 30 November	
Classes of Shares offered	Class A (Accumulation) Class I (Income and Accumulation)	Class A (Income and Accumulation) Class I (Income and Accumulation)
Initial charge	Nil	Nil
Redemption charges	Nil	Nil
Switching charges	No more than the excess of the initial charge applicable to the new shares over the initial charge applicable to the original shares.	Nil
Annual management charges	Class A: 0.75% Class I: 0.50%	Class A: 0.75% Class I: 0.50%
Estimated Ongoing Charges Figures (OCF) as at 31 December 2025	Class A: 1.21% Class I: 0.96%	Class A: 1.71% Class I: 0.81%
Charges taken from Capital	Charges will be taken 50% from income and 50% from capital.	The AMC and portfolio transaction costs will be taken from capital; other costs will be taken from income.
Investment Minima*	May be waived at the ACD's discretion	May be waived at the ACD's discretion
Lump Sum	Class A: £1,000 Class I: £50,000,000	Class A: £1,000 Class I: £4,000,000
Subsequent	N/A	Class A: £100

	Merging Fund	Receiving Fund
Name	VT Momentum Diversified Moderate, a sub-fund of VT Momentum Investment Funds	VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II
		Class I: £100,000
Holding	Class A: £500 Class I: £50,000,000	Class A: £1,000 Class I: £4,000,000
Redemption	N/A (provided minimum holding is maintained)	N/A (provided minimum holding is maintained)
Regular Savings Plan	N/A	Class A: £50 per month
Depositary Charges	Up to £100 million – (0.03%) per annum £100 million to £200 million – (0.025%) per annum £200 million to £400 million – (0.020%) per annum thereafter – bps (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per Fund.	Up to £100 million – (0.03%) per annum £100 million to £200 million – (0.025%) per annum £200 million to £400 million – (0.020%) per annum thereafter – (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per Fund.
Transaction charges levied by the Depositary	Between £0 and £40 per transaction.	Between £0 and £40 per transaction.
Custody charges:	Between 0.00% and 0.12%	Between 0.00% and 0.12%
Valuation point:	12:00 noon on each Dealing Day.	12:00 noon on each Dealing Day.

*The ACD will waive the Receiving Fund investment minima levels for investors merging into the Receiving Fund from the Merging Fund.

Appendix 3

Consents

The ACD

The ACD confirms that, in its opinion, if the Scheme is implemented it is not likely to result in any material prejudice to the Shareholders in the Receiving Fund.

In particular, the ACD hereby confirms, and has confirmed to the Depositary in writing that, in its opinion, the receipt of assets under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of Shareholders in the Receiving Fund, is consistent with the investment objectives of the Receiving Fund and can be effected without any breach of Chapter 5 of the COLL Sourcebook.

The Depositary

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger proposal, which is a matter for each Shareholder's judgement, has informed us that it has no objection to the Merger proposal being placed before Shareholders for their consideration.

The Depositary has also informed us that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme in respect of the Receiving Fund.

Financial Conduct Authority

The Financial Conduct Authority (FCA) of the United Kingdom has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that the changes will not affect the ongoing authorisation of the Receiving Fund.

Tax

The ACD does not anticipate that any liability to UK stamp duty or stamp duty reserve tax should arise from the implementation of the Scheme. If any such stamp duty or stamp duty reserve tax were to arise from implementation of the Scheme, this would not be borne by the Merging Fund.

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours:

1. the Instrument of Incorporation of the Merging Fund and Receiving Fund;
2. the current prospectus of the Merging Funds and Receiving Fund;
3. each of the letters referred to above under "Consents".

Appendix 4

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger proposal is in Appendix 5.

The Meeting shall be a hybrid meeting, convened: (i) virtually by means of a secure conference call and (ii) physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE.

Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly. In order to dial in to the Meeting, Shareholders must obtain a security code from the ACD by calling 0330 678 4760 two days prior to the Meeting.

The quorum for the Meeting is two Shareholders, present in person or by proxy. Shareholders present in person, by proxy or by authorised corporate representative, through the secure conference call shall be counted in the quorum for and be entitled to participate in the Meeting. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for seven days. If the duly appointed Chairman of the Meeting is not satisfied that Shareholders attending the Meeting through the secure dial-in details are: able to participate in the business of the Meeting; hear all persons who speak at the Meeting; or be heard by all other persons attending and participating the Meeting, the Chairman shall adjourn the Meeting. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, has appointed Kelly Forsyth (or failing her, any other duly authorised representative of Valu-Trac Investment Management Limited) to be chairman of the Meeting.

The resolution will be proposed as an “extraordinary resolution” and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all Shareholders in the Merging Fund.

The ACD of the Merging Fund is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Shares bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A

Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Appendix 5

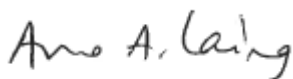
Notice of Meeting of Shareholders and Form of Proxy

MEETING OF SHAREHOLDERS of VT MOMENTUM DIVERSIFIED MODERATE

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of VT Momentum Diversified Moderate will be held as a hybrid meeting: virtually via a secure conference call on <https://teams.microsoft.com/j/meetup-join/> (full details available on request) and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE at 11am on 20 March 2026 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 27 February 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Momentum Diversified Moderate (the "Merging Fund") to merge the Merging Fund into VT Momentum Diversified Income (the "Receiving Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depositary Services Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited

(as ACD of VT Momentum Diversified Moderate, which is a sub-fund of VT Momentum Investment Funds)

Form of Proxy

VT Momentum Diversified Moderate (the "Merging Fund")

I/We _____

of _____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Extraordinary General Meeting¹

or _____

of _____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Merging Fund ("EGM") at which I/we are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on <https://teams.microsoft.com/l/meetup-join/> (full details available on request) and physically at Valu-Trac Investment Management Ltd Orton, Moray IV32 7QE on 20 March 2026, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on <https://teams.microsoft.com/l/meetup-join/> (full details available on request) and at the same offices at 11am on 27 March 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: _____

Account Number (if known): _____

Number of Shares (if known): _____

Date: _____

NOTE: A Shareholder entitled to attend and vote at the EGM, or at any reconvened, postponed or adjourned EGM with the same agenda, is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Merging Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Merging Fund ("EGM") at which you are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on <https://teams.microsoft.com/l/meetup-join/> (full details available on request); and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE at 11am on 20 March 2026, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on line <https://teams.microsoft.com/l/meetup-join/> (full details available on request)

¹ Delete if you wish to appoint a different person or persons as your proxy.

request) and at the same offices at 11am on 27 March 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked “FOR” or “AGAINST”.

THAT this meeting hereby approves the proposal as noted in the letter dated 27 February 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Momentum Diversified Moderate (the "Merging Fund") to merge the Merging Fund into the VT Momentum Diversified Income (the “Receiving Fund”) by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depositary Services Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

FOR: AGAINST:

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words “the Chairman of the Extraordinary General Meeting or” and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.
2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) in the enclosed reply paid envelope so as to reach Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE not later than 11am on 18 March 2026. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.
3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman’s favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.
4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.
5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.
6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
7. For the purposes of the meeting, “Shareholder” means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.
8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.