

VT Elston Liquid Real Assets Index Fund

as at 30 September 2025



INVESTMENT OBJECTIVE & POLICY

The investment objective of the Fund is to track the performance (before fund fees and expenses) of the Elston Liquid Real Assets Index . For detailed information, please refer to the Key Investor Information Document .

WHY THIS FUND?

- 1 The fund provides access to a diversified range of liquid real asset exposures such as listed property securities, infrastructure securities, natural resources, commodities and gold in order to **increase diversification**.
- 2 Real assets have the potential to **protect against inflation**, either because their income streams are linked to inflation, or demand for those assets typically increases during inflationary regimes.
- 3 By combining higher risk-return real assets, with lower risk-return rate-sensitive assets (such as floating rate notes), and by combining less correlated assets for diversification purposes, it is possible to mitigate and **constrain risk**.

INVESTMENT POLICY

The Fund will invest in a diverse range of instruments, predominantly (80%+) in index-tracking Exchange Traded Products in the same proportion as the Benchmark Index. However, there may be times when the Fund will not replicate the Benchmark Index due to portfolio construction constraints (i.e the proportion of the fund invested in certain assets may need to vary from that of the Benchmark Index to ensure compliance with UCITS rules); turnover constraints (where the manager considers it is in the best interests of investors not to change the holdings of assets to track the index); and liquidity management considerations (which may mean that the Fund holds some cash which the Benchmark Index may not to ensure adequate liquidity).

CALENDAR YEAR PERFORMANCE 2025

A Accumulation	6.22%
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CUMULATIVE PERFORMANCE (to 30 September 2025)				
	Since Inception	12 months	6 months	3 months
A Accumulation	8.15%	6.05%	4.78%	6.04%

Past performance is not a reliable guide to future performance.

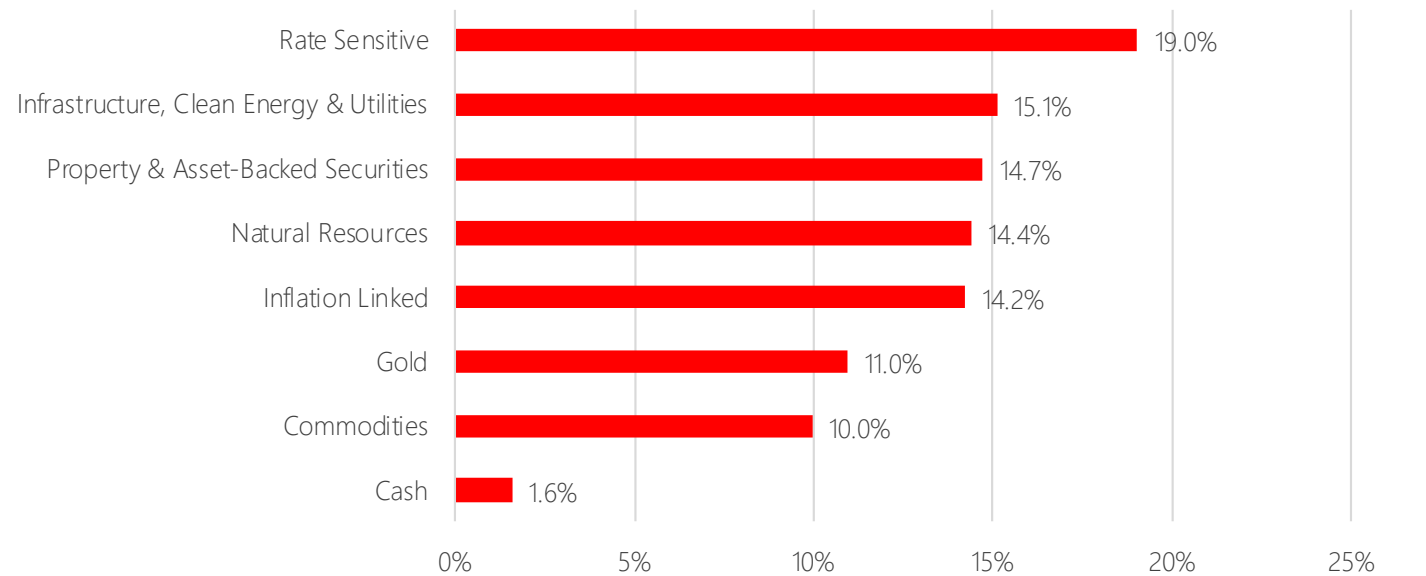
FUND INFORMATION

Class A (Acc) Ticker	VTELRAA
Class A (Acc) ISIN	GB00BLB58C88
Fund Type	Index-Tracking
Asset Class	Alternatives
Sector	Alternative Assets
Fund Base Currency	GBP
Launch Date	3rd December 2021
Benchmark	Elston Liquid Real Assets Index
Benchmark Ticker	ELSLRA Index
Share Classes	A (Accumulation)
Share Class Currency	GBP
Valuation Point	12pm (London)
Dealing Frequency	Daily
Distribution Frequency	Semi-annual
Underlying Yield	n.a.
Initial Charge	0.00%
Ongoing Charges Figure	0.74%
Domicile	UK
Methodology	Replication
Product Structure	Physical
Rebalance Frequency	Quarterly
Legal Structure	OEIC
UCITS	Yes
ISA Eligible	Yes
UK Distributor Status	Yes
Underlying holdings	Physical ETPs
Number of holdings	16
Number of look-through holdings	N/A
Investment Manager	Valu-Trac Investment Management Limited

KEY POINTS

1. Increase diversification
2. Protect against inflation
3. Constrain risk

ASSET ALLOCATION



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