

VT PEF Global Multi-Asset Fund
(VT PEF GMAF)

Key Facts	
Fund launch date:	25/09/17
Fund type:	UCITS
Fund managers:	Andrew Craig & Roderick Collins
Fund size	£9.9m
IA sector:	IA Flexible Investment
Base currency:	GBP
Valuation point: (Daily dealing)	12:00 midday London time
Accounting dates:	Final – 31/12 Interim – 30/06
UCITS:	Yes
SIPP & ISA eligible:	Yes
7-day Fund liquidity:	100%
Minimum Investment:	A Class – £100

Performance Analysis Since 25/09/17	
Annualised rate of return	1.3%
Best month	3.6% (Jun '19)
Worst month	-3.2% (Feb '20)
Average month	0.1%
% Positive months	52%

Monthly Performance (% return)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	-	-	-	-	-	-0.5*	1.6	-0.8	0.4	0.7
2018	1.2	-1.5	-1.9	0.4	0.1	-0.7	0.2	-0.4	-0.5	-1.8	-0.4	-1.3	-6.4
2019	0.9	-1.1	1.2	0.8	0.2	3.6	3.0	-1.3	-0.2	-2.2	0.2	-0.6	4.4
2020	-1.3	-3.2	-1.9	0.3	0.3	0.7	0.1	0.4	0.3	-1.1	3.1	1.3	-1.2
2021	-1.0	-0.6	1.3	2.2	0.5	1.7	-0.3	1.5	-0.4	-0.3	-0.4	0.9	5.2
2022	-1.7	-0.2	1.6	0.5	-1.0	-1.5	0.6	0.2	-1.4	-0.1	0.5	-0.2	-2.9
2023	0.9	-2.0	1.0	0.1	-0.9	-0.6	0.2	-0.7	0.8	-0.1	0.5	2.1	1.2
2024	-1.1	1.0	2.9	-0.3	-0.2	1.3	0.5	-0.2	1.3	-0.2	1.4	-1.0	5.5
2025	2.9	-0.6	-2.1	-0.8	1.6	1.3	2.3	0.4					4.8

*September 2017 was only a partial month, as the fund was launched on the 25th September 2017. Past performance is not necessarily a guide to future performance. Source: Valu-Trac Investment Management Limited

Notes

- (1) A class accumulation shares, net of fees priced at midday UK time, net dividends reinvested. Source: Valu-Trac Investment Management Ltd.
- (2) IA Global, IA Sector Average Performance, source Morningstar
- (3) IA UK Gilts, IA Sector Average Performance, source Morningstar
- (4) IA Standard Money Market, IA Sector Average Performance, source Morningstar
- (5) A (retail) class AMC 0.9% / I (institutional) class AMC 0.7%. (I-class for sums over £1m or at manager's discretion).
- (6) This figure will reduce if the fund increases in size: £30,000 of fixed costs over £10m = 0.30% but only 0.03% over £100m, for example.
- (7) The fund normally only buys and sells positions once a month to keep trading costs as low as possible.

The investment objective of the Fund is to provide capital growth over the medium to long term. The Fund will aim to meet its objectives by employing two primary investment techniques:

- 1. True diversification which may include exposure to equities, fixed income, commodities, real estate and infrastructure in different jurisdictions throughout the world, primarily using Exchange Traded Funds.
- 2. Formula-based trend following.

Performance (% return)

	Aug 2025	2025 YTD	*Since incep.	Q4/23 - Q3/24	Q4/22 - Q3/23	Q4/21 - Q3/22	Q4/20 - Q3/21	Q4/19 - Q3/20
VT PEF GMAF ⁽¹⁾	0.4	4.8	11.2	7.9	4.1	-2.8	8.4	-6.8
IA Global ⁽²⁾	0.24	5.45	95.16	16.5	7.7	-9.2	23.1	6.8
IA UK Gilts ⁽³⁾	-0.8	1.3	-13.1	7.9	-14.2	-14.3	-7.0	12.0
IA Standard Money Market ⁽⁴⁾	0.4	3.0	16.7	5.4	4.1	0.4	0.0	0.6

Past performance is not necessarily a guide to future performance. *Date of inception of the fund was 25/09/17 and the initial investment in the fund was made on this date.

Charges	
Entry & exit charges:	0.00%
Performance charges:	0.00%
Annual Management Charge (AMC):	0.9/0.7% ⁽⁵⁾
Ongoing Charges Figure (OCF):	1.44/1.24% ⁽⁶⁾
Estimated trading costs:	0.012% ⁽⁷⁾

Codes	
ISIN:	GB00BDZZSM84
SEDOL:	BDZZSM8
MEXID:	WLJKH
CITICODE:	O42K
Bloomberg Ticker:	VTGMAAG
Lipper:	LP68439582

Monthly Commentary (August 2025)

August can be a slow month in financial markets, with low volumes as the northern hemisphere heads off on holiday. This was less the case this year, with many markets having a pretty good month and a fair bit going on. Weaker non-farm payrolls in July suggested the US labour market was slowing, although this led traders to price in a higher likelihood of an interest rate cut. US equities also continued a strong earnings season with the large majority of S&P 500 companies now having beaten estimates and market behemoth Nvidia reporting strong Q2 earnings.

The tariff news cycle rumbled on. A 50% tariff on India aimed at discouraging their purchases of Russian Oil weighed on Indian equities but seemed not to cause much consternation elsewhere. Other key themes remained unchanged: US equities are still well above their long-run valuation averages, market commentators remain concerned about debt levels in developed world economies, and particularly in the UK where the 30-year Gilt reached its highest yield since 1998 in the month, and gold keeps going up.

Our signals took us out of Japanese equities for the first time in the year, and out of Emerging Market equities for the first time since December 2023, which was a solid element of profit taking from a theme that had trended nicely in that time. The model also put us back into the three silos

Buy Position Trades

+	Equity / Smart Beta (World Min Vol)
+	Fixed Income / Corporate (\$)
+	Fixed Income / Emerging (Gov \$)

Sell Position Trades

-	Equity / Developed Large (Japan)
-	Equity / Emerging Large (EM World I)
-	Equity / Emerging Large (EM World II)

we sold the month prior, namely the World minimum volatility silo, USD corporate bonds and Emerging Government bonds.

This left the fund about 65% invested and the fund added another 0.4% during the month with that positioning, taking year to date performance to 4.8%.

Platform Availability

7IM	Barclays	Close Brothers	Hargreaves Lansdown	Pershing	Wealthtime
Abrdn - Wrap and Elevate	Benchmark Capital	Eqi	Interactive Investor	Scottish Widows	
Aegon	Bestinvest	FNZ	iWeb	Standard Life	
AJ Bell	Canada Life	Halifax	M&G	Stocktrade	
Aviva	Charles Stanley Direct		Nucleus	Transact	

Key Risks

- Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
 - Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments. The Fund aims to mitigate this risk by investing in all major asset classes in many geographic regions and owning assets which are often negatively correlated.
 - Concentration Risk: The Fund seeks to minimise concentration risk by owning
- a wide selection of Exchange Traded Funds which themselves own many hundreds of underlying assets.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. The Fund invests nearly exclusively in large, liquid ETFs so liquidity risk should be significantly lower than in a more conventional actively managed fund investing in single assets.
- For full details of the Fund's risks, please see the [prospectus](#) which may be obtained from the Fund's [website](#).

Links and further reading

[Application Form](#)

[Prospectus](#)

[Fund Overview](#)

[KIID](#)

Important Information

Plain English Finance Limited has used all reasonable efforts to ensure the accuracy of the information contained in this communication at the date of publication. An English language Prospectus for the VT PEF Global Multi-Asset Fund (the "Fund") and the Fund's Key Investor Information Document is available on request and via <https://www.valu-trac.com/administration-services/clients/plainenglish/>. Investors should read the Prospectus in conjunction with the Key Investor Information Document and the relevant application form before purchasing shares in the Fund.

Full details of each of the risks and aims for the fund can be found in the Prospectus and the Key Investor Information Document. Past performance is not a reliable indicator of future returns. The value of investments and any income from them may fall as well as rise, and the return may increase or decrease as a result of currency fluctuations. You may not get back the amount of your original investment. Plain English Finance Ltd. does not make any recommendations regarding the suitability of this product for you and the information provided should not be considered as investment or other advice or a recommendation to buy, sell or hold a particular investment. If you are in any doubt about the information in this brochure or our website please consult your financial or other professional adviser.

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