

August 2026

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	£12.85m
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	2.7%
Best month	4.5% (Feb '26)
Worst month	-6.0% (Mar '26)
Average month	0.2%
% Positive months	54%

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 2026	2026 YTD	*Since incep.	Q4/24 - Q3/25	Q4/23 - Q3/24	Q4/22 - Q3/23	Q4/21 - Q3/22	Q4/20 - Q3/21
VT PEF GMAF ⁽¹⁾	1.0	8.7	27.1	7.3	7.9	4.1	-2.8	8.4
IA Global ⁽²⁾	2.1	11.0	127.8	11.7	16.5	7.7	-9.2	23.1
IA UK Gilts ⁽³⁾	0.1	-1.4	-11.2	-1.2	7.9	-14.2	-14.3	-7.0
IA Standard Money Market ⁽⁴⁾	0.3	2.5	21.4	4.6	5.4	4.1	0.4	0.0

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):	1.39/1.19% ⁽⁶⁾
Estimated trading costs:	0.012% ⁽⁷⁾

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

Monthly Performance (% return)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
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	2.2	3.7	-0.6	-0.1	10.2
2026	2.7	4.5	-6.0	3.5	3.7	0.3	-0.9	1.0					8.7

Please note: Monthly returns shown for the past 5 years plus YTD 2026.

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.

Monthly Commentary (August 2026)

After July's technology wobble, markets regained their composure in August and pushed broadly higher. A key driver was a strong finish to the second-quarter earnings season, capped by another blockbuster set of results from Nvidia, alongside economic data that continued to surprise to the upside. Semiconductor and technology stocks bounced back from their July sell-off, but this time the gains were far more broad-based, with both developed and emerging markets rising and value keeping pace with growth.

The Middle East remained tense, with oil hovering around \$90 a barrel. Central banks struck a more hawkish note; a keynote speech from the new Fed Chair at Jackson Hole pushed rate-hike expectations higher and government bond yields up to fresh cycle highs in several markets.

For us, August was a month when most parts of the portfolio pulled roughly in the same direction. Our emerging markets equities recovered and, unlike the tug-of-war of recent months, commodities and gold rose alongside them, with gold up around a tenth as talk of a "debasement trade" resurfaced on the back of a softer dollar and some unorthodox US Treasury bond-buying plans.

With those tailwinds working together, the fund added 1.0%, taking our year to date return to +8.7%. As you would expect of a defensive,

Buy Position Trades

+ None

Sell Position Trades

- None

diversified fund that is part invested in bonds, we captured less than pure global equities in a strongly rising month, but a positive contribution from almost every silo was welcome. We remain close to fully invested.

Looking ahead, the mood is buoyant, but valuations are full, market leadership remains narrow, and central banks are turning more hawkish. As ever, broad diversification and our trend following overlay should continue to offer a good measure of downside protection, while seeking to capture upside where markets continue to trend.

Platform Availability

7IM	Barclays		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.

This financial promotion is intended for UK residents only and is issued and approved for distribution within the UK by Plain English Finance Ltd. which is authorised and regulated by the Financial Conduct Authority (564876) incorporated in England and Wales, registered number 07503422 with its registered office of: Stag Gates House, 63/64 The Avenue, Southampton, Hampshire, SO17 1XS.