

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	£12.79m
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%

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	2.2	3.7	-0.6	-0.1	10.2
2026	2.7	4.5	-6.0	3.5	3.7	0.3							8.5

*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)

	Jun 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⁾	0.3	8.5	26.9	7.3	7.9	4.1	-2.8	8.4
IA Global ⁽²⁾	0.7	9.9	125.4	11.7	16.5	7.7	-9.2	23.1
IA UK Gilts ⁽³⁾	0.8	0.2	-9.8	-1.2	7.9	-14.2	-14.3	-7.0
IA Standard Money Market ⁽⁴⁾	0.4	1.9	20.6	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 Commentary (June 2026)

The more constructive atmosphere of recent months carried into June, with the gradual de-escalation in the Middle East continuing, if not in a straight line. A memorandum of understanding between the US and Iran paved the way for the Strait of Hormuz to reopen, and oil continued to drift lower. With the energy shock fading, inflation fears eased further, and government bonds found a firmer footing.

Beneath the surface the now-familiar pattern persisted: Emerging markets, and Korea and Taiwan especially, extended their remarkable run on the back of insatiable demand for anything tied to the AI and semiconductor supply chain. Set against that, commodities and gold continued to give ground as the geopolitical premium unwound, and with oil falling as tensions eased in the Gulf.

During the month those two forces largely cancelled one another out with respect to the fund: Our emerging markets exposure was again a strong contributor, but this was offset by the ongoing weakness in commodities and gold. The net result was a broadly flat month, with the fund edging up 0.3%. That leaves us at +8.5% for the year. We

Buy Position Trades

+ Alternatives / Real Estate (UK)

Sell Position Trades

- [None]

continue to be fully invested across our asset classes.

Looking ahead, much now depends on whether de-escalation holds and the oil price remains contained. Markets remain optimistic, underpinned by resilient earnings, although a fair amount of good news continues to be priced in. As ever, broad diversification and our trend following overlay should continue to offer a measure of downside protection, and seek to capture upside too, whatever the months ahead may bring.

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.

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