

May 2024

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 | £8.3m |
| 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 |

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)

| | May 2024 | 2024 YTD | *Since incep. | Q4/22 - Q3/23 | Q4/21 - Q3/22 | Q4/20 - Q3/21 | Q4/19 - Q3/20 | Q4/18 - Q3/19 |
|--------------------------------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|
| VT PEF GMAF ⁽¹⁾ | -0.2 | 2.3 | 2.9 | 4.1 | -2.8 | 8.4 | -6.8 | 3.4 |
| Global Equities ⁽²⁾ | 2.7 | 9.7 | 105.4 | 22.4 | -2.9 | 23.5 | 5.2 | 7.8 |
| UK Bonds ⁽³⁾ | 0.8 | -4.2 | -15.6 | -0.6 | -24.8 | -7.1 | 3.7 | 14.2 |
| Cash ⁽⁴⁾ | 0.3 | 1.5 | 7.0 | 3.5 | 0.5 | 0.0 | 0.2 | 0.7 |

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.

| Performance Analysis Since 25/09/17 | |
|-------------------------------------|-----------------|
| Annualised rate of return | 0.4% |
| Best month | 3.6% (Jun '19) |
| Worst month | -3.2% (Feb '20) |
| Average month | 0.04% |
| % Positive months | 51% |

| Charges | |
|---------------------------------|---------------------------|
| Entry & exit charges: | 0.00% |
| Performance charges: | 0.00% |
| Annual Management Charge (AMC): | 0.9/0.7% ⁽⁵⁾ |
| Ongoing Charges Figure (OCF): | 1.25/1.05% ⁽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 |
|------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|
| 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 | | | | | | | | 2.3 |

*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) MSCI World Index in Sterling, net dividends reinvested, priced at close of business US time, source: MSCI Inc. The MSCI World Index is a generic portfolio of global equities across all sectors and, as such, is a fair comparison given the Fund is also global and sector agnostic.
- (3) iBoxx GBP Gilts Index, source: Refinitiv.
- (4) UK Pound Sterling Overnight Index SONIA, source: Refinitiv.
- (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 (May 2024)

During May the fund retreated by 0.2%, bringing the year to date return to 2.3%. Year to date World Developed Equities have appreciated by 8.2% and Emerging Markets by 4.3%. Gold is up 20.3%, Brent Crude by 14.1% and All Items Commodities by 16.5%. Bonds, however, have declined, with ten year US Treasuries now yielding 4.6%, an increase in yield year on year of 81 basis points and UK Gilts down 4.2% so far this year.

At the end of the month the Global Multi Asset Fund was 95% invested. There were no purchases during the month but the signals prompted the sale of our position in US real estate.

Central bank policy over interest rate reductions in response to cooling inflation is finely balanced. The Federal Reserve Board has maintained the Effective Federal Funds Rate at 5.3% as the economy continues to grow at a robust 3.0%, albeit aided by a budget deficit of 6.3% of GDP, and while inflation remains at 3.1% rather than the targeted 2%. Since the end of the review period central banks, notably the Bank of Canada, European Central Bank and Swedish Riksbank have commenced tentative rate reductions. The exception is the Bank of Japan which has started to raise rates in the light of a long-awaited uptick in inflation.

A notable feature of the year to date has been the US\$40 billion reduction in ESG (Environmental, Sustainable and Governance) investment, perhaps due to a recognition of the essential nature of defence industries given the ongoing war in Ukraine.

Buy Position Trades

+ [none]

Sell Position Trades

- Alternatives / Real Estate (US)

Platform Availability

| | | | | | |
|----------------|-----------|----------------------|---------------------|-------------------------|----------|
| Aegon | Ascentric | FNZ | Hargreaves Lansdown | Pershing | Transact |
| AJ Bell | Aviva | Fusion | Novia Financial | Standard Life - Elevate | |
| Alliance Trust | Embark | Interactive Investor | Nucleus | Standard Life - Wrap | |

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.
 - a wide selection of Exchange Traded Funds which themselves own many hundreds of underlying assets.
- 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.
 - 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.
- Concentration Risk: The Fund seeks to minimise concentration risk by owning

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.plainenglishfinance.co.uk/funds>. 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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