

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	£10.4m
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	-0.2%
Best month	3.6% (Jun '19)
Worst month	-3.2% (Feb '20)
Average month	-0.01%
% 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									1.9

*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.

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)

	Apr 2021	2021 YTD	*Since incep.	Q4/19 - Q3/20	Q4/18 - Q3/19	Q4/17 - Q3/18	Q4/16 - Q3/17	Q4/15 - Q3/16
VT PEF GMAF ⁽¹⁾	2.2	1.9	-0.9	-6.8	3.4	-1.8	No data	No data
Global Equities ⁽²⁾	4.3	8.4	53.4	5.2	7.8	14.4	-	-
UK Bonds ⁽³⁾	0.5	-6.9	11.3	3.7	14.2	0.6	-	-
Cash ⁽⁴⁾	0.0	0.0	1.1	0.2	0.7	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):	1.3/1.5% ⁽⁶⁾
Estimated trading costs:	0.012% ⁽⁷⁾

Codes

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

Monthly Commentary (April 2021)

Our signals at the beginning of April put us back into our global infrastructure fund, took us out of four of our bond silos (euro corporates, sterling corporates, high yield and emerging market government bonds) and also out of EU ex UK real estate. This left us with 17 long positions and 7 silos positioned defensively in cash. Happily this stance saw the fund gain 2.2% through the month - our best month since November 2020.

Equity markets had a strong month across the piece as the world began to see strong signs of the long hoped for economic recovery with lock downs gradually easing in many places. Mr Biden added yet more fuel to the fire with a \$2.3

Buy Position Trades

+ Alternatives / Infrastructure (Global)

trillion infrastructure programme over and above the \$1.9 trillion package he announced in March. With all this recovery and liquidity, there are more than a few commentators voicing concerns about inflation. As ever, we would argue that this means you need to be long financial assets rather than too defensively positioned. If assets are going to go up in nominal terms, we will need to own them.

As ever, we will continue to be guided by our signals and hope that markets can trend for some time now as equity and commodity markets respond to these dual tailwinds of recovery and liquidity.

Sell Position Trades

- Fixed Income / Corporate (£)
- Fixed Income / Corporate (£)
- Fixed Income / High Yield (£)
- Fixed Income / Emerging (Gov. \$)
- Alternatives / Real Estate (EU ex. UK)

Platform Availability

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