

**December 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	£9.3m
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)**

	Dec 2024	2024 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 <sup>(1)</sup>	-1.0	5.5	6.1	7.9	4.1	-2.8	8.4	-6.8
IA Global <sup>(2)</sup>	-1.8	12.8	87.1	16.5	7.7	-9.2	23.1	6.8
IA UK Gilts <sup>(3)</sup>	-2.3	-3.3	-14.2	7.9	-14.2	-14.3	-7.0	12.0
IA Standard Money Market <sup>(4)</sup>	0.4	5.2	13.3	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.

**Performance Analysis Since 25/09/17**

Annualised rate of return	0.8%
Best month	3.6% (Jun '19)
Worst month	-3.2% (Feb '20)
Average month	0.08%
% Positive months	51%

**Charges**

Entry & exit charges:	0.00%
Performance charges:	0.00%
Annual Management Charge (AMC):	0.9/0.7% <sup>(5)</sup>
Ongoing Charges Figure (OCF):	1.25/1.05% <sup>(6)</sup>
Estimated trading costs:	0.012% <sup>(7)</sup>

**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	1.3	0.5	-0.2	1.3	-0.2	1.4	-1.0	5.5

\*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.

## Monthly Commentary (December 2024)

The Fund ended 2024, up 5.5%. This was not far off the performance of the FTSE 100 which gained 5.7% in the year, and a significant outperformance of UK government bonds which fell 4%. The S&P and MSCI World both had very strong years again driven almost entirely by the "magnificent seven" tech stocks. We think it is important to remind readers that what goes up may come down. In the 2007-2009 "GFC" crash, the S&P fell 56% peak to trough. US valuations are extremely stretched and there is also very real concentration risk. It is amazing to see how universally positive social media commentary is when comparing US stocks vs British stocks, for example. We see this as a real red flag. As we head into 2025, there are many signs that investors should go carefully after so many years of US equity strength.

European equities were more subdued with the key German economy suffering from weak Chinese demand and the absence of Russian natural gas. Geo-political tensions remained, not least in respect of Taiwan and Ukraine. The overthrow of the Assad regime in Syria has hopefully brought some good news as has the perception that the Iranian theocracy has been weakened by the damage inflicted on its Hamas, Hezbollah and Houthi satellites. A major uncertainty remains whether Trumpian policies (protectionism, immigration controls, supply side economics) will match his current rhetoric when he is sworn in as the forty seventh President on January 20th and how this may impact markets.

### Buy Position Trades

+ Equity / Developed Large - Japan

### Sell Position Trades

- [none]

As we enter 2025 the "bond vigilantes" (i.e. bond markets) have shown the precarious nature of excessive deficit spending. This has been a global phenomenon with yields on 10 year US Treasuries rising to 4.7% and the thirty year bond yielding 4.94%. But the UK has been particularly hard hit with 10 year gilts yielding 4.8% and the thirty year gilt yielding 5.47%, the highest since 1998. The pound has also fallen, particularly against the US dollar. With bond yields doing what they are doing, we think that GMAF has a good story to tell as an alternative portfolio diversifier to bonds.

### Platform Availability

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