VT WHI Multi Asset Growth Fund

Factsheet – June 2026

Investment Objective

The Fund is a UK domiciled UCITS fund, which seeks to achieve long-term capital growth by investing across a global portfolio of assets. The Fund invests in a diversified global multi asset portfolio and seeks to achieve above-average returns for a commensurate level of risk.

Manager

Simon Newell

Key Facts

Launch Date	01 Jan 2013
Fund Size	£31.51M
Base Curr.	GBP
Pricing Frequency	Daily at 12 noon (London time)
Domicile	United Kingdom

Administration / Dealing

Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found here.

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Please note: Institutional deals can also be placed by EMX or Calastone.

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Fund Commentary

June was a month of varying market performance. The initial US-Iran peace deal raised hopes of reopening the Strait of Hormuz. But, following the rally in April and consolidation in May, the post peace moves were really an unwinding of the geopolitical trades. Oil prices fell hard boosting investor sentiment, although inflation and central bank messaging tempered optimism. In the UK, following months of pressure, Keir Starmer announced that he would step down as Prime Minister.

Fixed income markets had a more constructive month as government bond yields eased slightly as middle east tensions eased and corporate credit continued to do well. There is still volatility around inflation, central bank messaging and other data releases. Strong cash flow generation and manageable debt levels helped investment grade spreads tighten slightly. Higher yield bonds also had positive returns, but investors are becoming more selective.

US equities fell as concerns over rising inflation and possible rate rises. The Federal Reserve left interest rates on hold and actually hopes that inflation is under control and monetary policy might ease later in the year. Technology and AI-related businesses led the way, supported by financials although investors are becoming more selective. Elon Musk became the world's first trillionaire (in US dollars) following the much-hyped IPO of SpaceX.

The Bank of England voted to keep interest rates on hold, but the dissenters voted to raise rates. Markets are hoping for policy easing later in the year, but this was tempered by uncertainty over the future direction of government policy as Sir Keir Starmer resigned on the 22nd. This triggered a leadership contest where there seems likely to be only one candidate following Andy Burnham's return to parliament after his by-election win on the 18th. The European Central Bank raised rates in June, responding to inflation and the energy shock, signalling that pressure on inflation is likely to remain higher for longer than previously hoped. In contrast, equity markets rose on the ceasefire news and fall in oil prices.

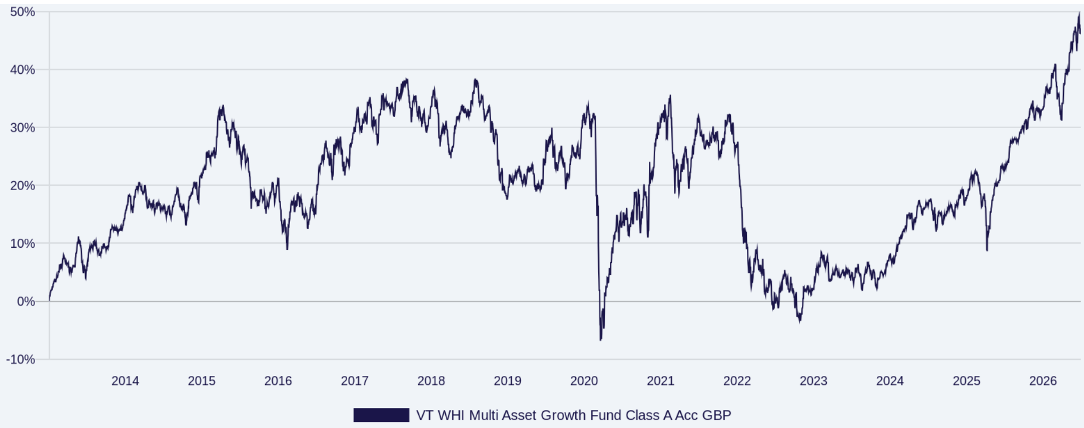
Asian equities fell over the month as oil, growth and geopolitical tensions hurt sentiment. Korea and Taiwan, though, continued to benefit from exceptionally strong semiconductor demand. Japanese equities were broadly positive, supported by the Bank of Japan's cautious approach.

Expectations on future US interest rate cuts led to the US dollar weakening slightly. The unwinding of the war trades saw oil prices fall 20% to $70 and gold fell a further 11% as its safe haven status was not needed. Industrial metals rose on the back of technology and infrastructure investment demand.

The world cup, co-hosted by Canada, Mexico and the US, began to much fanfare and some controversy. The early stages supported a flow of news for countries beginning with C. Curacao, the smallest nation to ever qualify, scored their first goal as did (D.R.) Congo. Fellow debutants Cape Verde then became the smallest nation to qualify for the knockout rounds and Canada, who followed up winning their first ever world cup match with qualification to the last 16 for the first time. Despite many matches being hosted in New York / New Jersey, basketball dominated the month there as the New York Knicks won their first NBA championship for 53 years.

All performance figures are in GBP unless otherwise stated.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class A Acc GBP	0.36%	10.43%	19.75%	40.75%	11.48%	2.90%



12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class A Acc GBP	-23.74%	3.87%	11.93%	5.01%	19.75%

Data as at 30/06/2026. Please see Important Information at the end of the document.

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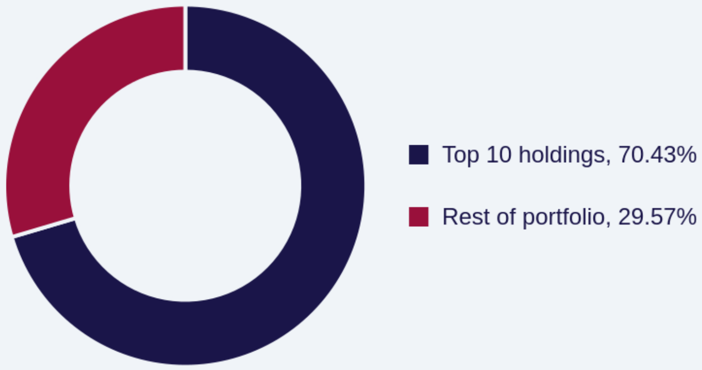
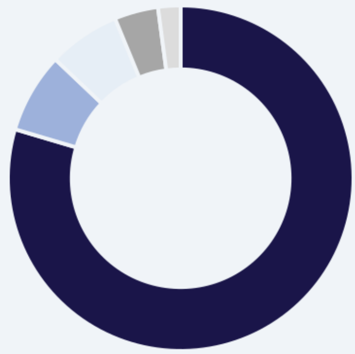
Platform Availability	AJ Bell, Ascentric, Barclays, Embark, Fidelity, Hargreaves Lansdown, Interactive Investor, J Brearley, Nucleus, Pershing, Raymond James, Transact

Top 10 Holdings (% NAV)



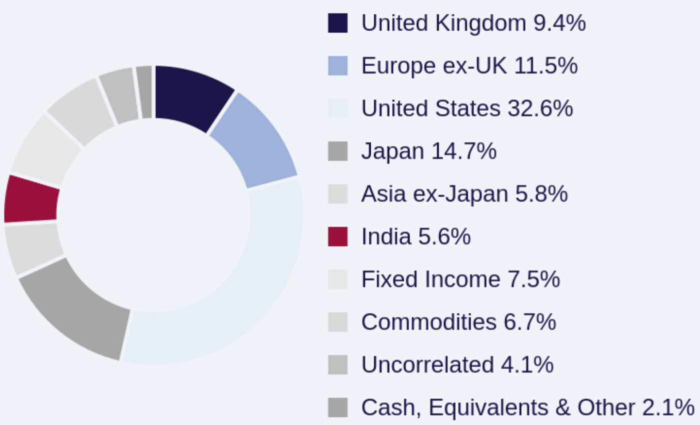
Polar Capital Global Tech Fund	Equities
ManGLG Japan CoreAlpha Equity Fund GBP	Equities
iShares Core S&P 500 UCITS ETF Acc.	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
Amundi MSCI Japan UCITS ETF Acc.	Equities
iShares MSCI India UCITS ETF USD Acc.	Equities
EPIC Global Equity Fund C GBP	Equities
BlackRock European Dynamic Fund	Equities
Vanguard FTSE 100 ETF	Equities

Asset Allocation (% NAV)

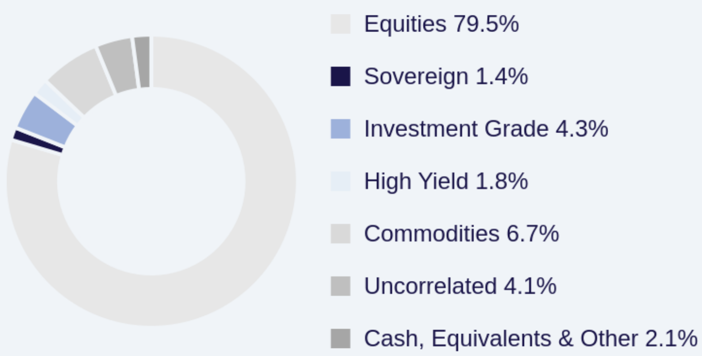


Equities	79.48%
Fixed Income	7.54%
Commodities	6.73%
Uncorrelated	4.11%
Cash, Equivalents & Other	2.14%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
BlackRock European Dynamic Fund	Equities
iShares MSCI India UCITS ETF USD Acc.	Equities

Bottom Three Contributors	Asset Class
iShares Diversified Commodity Swap UCITS ETF	Commodities
ManGLG Japan CoreAlpha Equity Fund JPY	Equities
EPIC Global Equity Fund C GBP	Equities

Data as at 30/06/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class A Acc GBP	2.90%	9.10%	0.12	8.75%	0.13

Portfolio Hightlights

Key Buys

Name	Asset Class	Action	Description
There were no key buys this month			

Key Sells

Name	Asset Class	Action	Description
There were no key sells this month			

Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Ongoing Charge (31/12/2023)	ISIN	Bloomberg Ticker
Class A Acc.	£ 552.5800	£10,000	£1,000	1.05%	GB00BDZTGR16	CFMAGFA
Class A Inc.	£470.5300	£10,000	£1,000	1.05%	GB00BDZTGS23	CFMAGFI
Class I Acc.	£141.7400	£10,000	£1,000	1.05%	GB00BDZTGT30	CFMAGIA
Class I Inc.	£ 121.4400	£10,000	£1,000	1.05%	GB00BDZTGV51	CFMAGII
Class R Acc.	£ 140.1100	£1,000,000	£10,000	1.05%	GB00BDZTGW68	CFMAGRA
Class R Inc.	£ 121.2700	£1,000,000	£10,000	1.05%	GB00BDZTGX75	CFMAGRI

Fund Information	
Accounting Year End	30 September
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)
Entry/Exit Charge	None (All share classes)
Dilution Levy	Yes, you may be charged a dilution levy on entry to or exit from the Fund

Important Information

Source: WH Ireland, Bloomberg L.P. All data in this factsheet is as at 30/06/2026 unless stated otherwise. Performance history shown from 01/01/2013. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document.

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An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus, but investors should note, in particular, the following: 1) Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth; 2) The Fund may be exposed to emerging markets which are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in developed markets; 3) The Fund invests in other funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, or investment in risky assets such as property or commodities; 4) The Fund invests in one or more financial derivative instruments, which may result in gains or losses for the Fund that are greater than the original amount invested. It also involves leverage risk, which arises from entering into derivatives contracts whose terms have the effect of magnifying an outcome, meaning profits and losses from investments can be greater; 5) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investors investment; and 6) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.