VT WHI Multi Asset Growth Fund

Factsheet – July 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	£31.06M
Base Curr.	GBP
Pricing Frequency	Daily at 12 noon (London time)
Domicile	United Kingdom

Fund Commentary

July saw some heavy falls as a re-escalation of tensions between the US and Iran led to a spike in energy prices with oil rebounding sharply to over $100 at one point. The mid-June ‘memorandum of understanding’ peace deal only lasted until the 8th when Trump declared it over following Iranian attacks on ships in the Strait of Hormuz the day before. Later in the month, concerns over future AI earnings and returns led to a sharp technology related sell-off as analysts once again started to look at where future profits might be derived. This was compounded by forced deleveraging across investors from hedge funds to retail. While the MSCI all country World index fell -1.6%, there were big divergences between technology heavy benchmarks and those with a higher energy and financials composition. The S&P 500 was down -1.8% compared to the Nasdaq’s -8.1%. Japan’s Nikkei 225 fell -7.7% whereas the broader Topix index actually rose +0.6%.

Major central banks left interest rates unchanged at their meetings in July. There were dissenters at the Bank of England and Federal Reserve though who unsuccessfully voted to raise rates. Government bond yields moved higher (meaning prices fell) though as investors reacted to the higher energy prices and economic data to take a more hawkish view that inflation and rates would be higher for longer. The Bank of Japan kept rates unchanged at 1%, despite investor focus on inflation, and the weak yen prompted warnings that action may be taken.

Broad commodities rose +5.8% during July with oil prices jumping +21.6% as hostilities rose again across the strait of Hormuz. They fell back towards $90 as tensions eased somewhat. Precious metals were largely flat as gold rose slightly while silver fell a little, as investors pondered diversification once again over concerns for geopolitics, inflation and interest rates.

The US market was supported by second quarter earnings that were better than expected although earnings growth is still concentrated in the technology and communication service sectors. There was significant rotation in sectors though away from technology and the Nasdaq100 fell into correction territory by the end of the month.

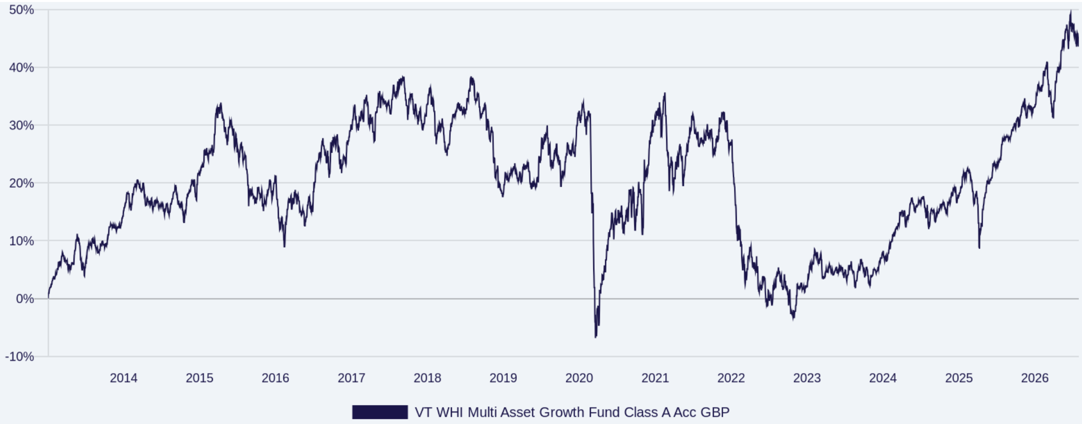
Asian markets experienced similar rotations. Taiwan and Korea saw volatility surge on semiconductor valuation concerns. The Korean KOSPI index fell -17.6% in July, led by SK Hynix dropping -31.1% and Samsung -17.6%. Taiwan was less badly hit at a mere -9.3%! Indian sentiment struggled on higher oil price pressures, but the index was nearly flat at -0.2%.

The Bank of England left interest rates unchanged while monitoring the inflation levels. UK equities were the standout performer +3.5% as they benefited from financials responding to a higher interest rate environment and energy related outperformance combined with a low technology weighting. Andy Burnham officially became prime minister and decided on his cabinet. European corporate earnings exceeded expectations and equities were only slightly down, -0.8%, as investors responded to the rotation into energy and financials along with positive GDP numbers.

Congratulations to Spain for winning the world cup that was presented to them by Donald Trump. He had just returned from a Nato summit where he renewed his calls for US control of Greenland. The next day, his decision to impose 50% tariffs on most Canadian goods, led to Canada cancelling the joint opening ceremony of the Gordie How international bridge between Windsor, Ontario, and Detroit, Michigan. They decided to celebrate the opening but not hold an event between the two countries.

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	-1.25%	9.04%	13.87%	37.21%	15.00%	2.79%



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 31/07/2026. Please see Important Information at the end of the document.

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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WHI

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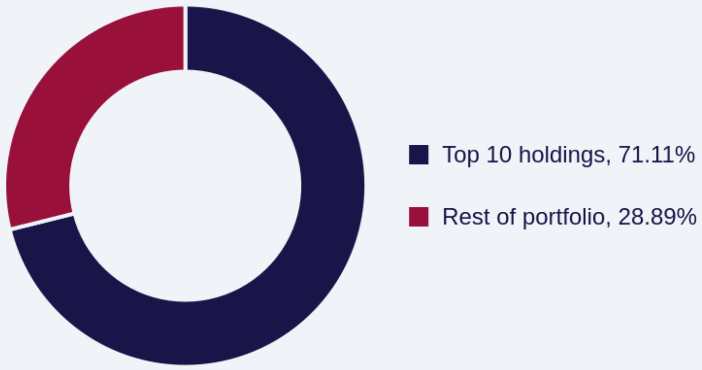
Platform Availability

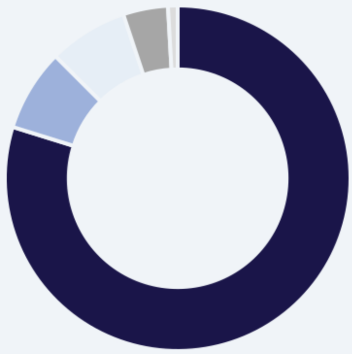
AJ Bell, Ascentric, Barclays, Embark, Fidelity, Hargreaves Lansdown, Interactive Investor, J Brearley, Nucleus, Pershing, Raymond James, Transact

Top 10 Holdings (% NAV)



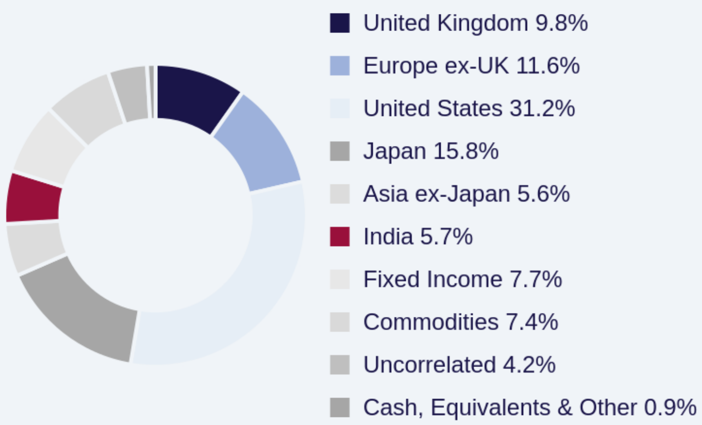
Polar Capital Global Tech Fund	Equities
ManGLG Japan CoreAlpha Equity Fund GBP	Equities
iShares Core S&P 500 UCITS ETF Acc.	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
Amundi MSCI Japan UCITS ETF Acc.	Equities
iShares MSCI India UCITS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

Asset Allocation (% NAV)

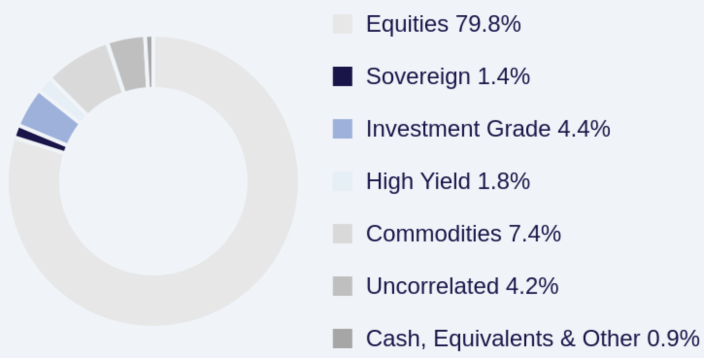


Equities	79.80%
Fixed Income	7.69%
Commodities	7.35%
Uncorrelated	4.22%
Cash, Equivalents & Other	0.93%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
ManGLG Japan CoreAlpha Equity Fund JPY	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities
Vanguard FTSE 100 ETF	Equities

Bottom Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
Amundi MSCI EM Asia UCITS ETF	Equities
BlackRock European Dynamic Fund	Equities

Data as at 31/07/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class A Acc GBP	2.79%	9.11%	0.11	8.73%	0.11

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.	£ 545.6600	£10,000	£1,000	1.05%	GB00BDZTGR16	CFMAGFA
Class A Inc.	£464.6400	£10,000	£1,000	1.05%	GB00BDZTGS23	CFMAGFI
Class I Acc.	£139.9700	£10,000	£1,000	1.05%	GB00BDZTGT30	CFMAGIA
Class I Inc.	£ 119.9200	£10,000	£1,000	1.05%	GB00BDZTGV51	CFMAGII
Class R Acc.	£ 138.3600	£1,000,000	£10,000	1.05%	GB00BDZTGW68	CFMAGRA
Class R Inc.	£ 119.7600	£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. All data in this factsheet is as at 31/07/2026 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.