

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	£31.64M
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

August was a positive month for markets as investors looked beyond geopolitics until the very end when attacks and counter strikes on ships in the Strait of Hormuz led to renewed anxiety. World equities rose 2.1% supported by economic resilience and a rebound in AI and technology related names which had been hit hard in July. Bonds were more rangebound as, although central banks left rates unchanged, there were more hawkish views to be heard.

US equities advanced and the S&P 500 had its best August for five years, rising 2.6%. The rebound in the technology sector, supported by strong results from Nvidia and booming capex and earnings, led the way supporting risk appetite bolstered by positive economic data. Although inflation eased 0.1%, Fed chair Warsh struck a hawkish tone at the Jackson Hole symposium warning that progress tackling inflation had stalled. The trade talks between the US and Canada collapsed with tariffs of up to 50% being announced by both countries and Trump then announced that he would like to rename Lake Ontario to Lake America.

Fixed income had a more stable month as government bond yields were subdued, trading on a more confident basis that there was not going to be immediate action to bring inflation back to target. Major central banks left rates unchanged at meetings held in August but the resumption of hostilities in the gulf looks set to challenge that. French government bond yields pushed towards their highest levels since 2008 as concerns mounted over next year's budget and elections. Investment grade corporate bonds had a positive month strengthened by solid company results and decent income levels.

Modest economic growth in Europe supported similar equity performance. The European Central Bank remained relatively hawkish and rising oil and gas prices supports the market pricing of a couple of rate rises to come. UK equities lagged their European peers this time, with large caps slipping 0.4% on the month while Europe managed a small gain of 0.3%.

Asian markets were broadly firm, with the rebound in technology supporting Taiwan and Korea in particular. Korean chipmakers were back in focus after SK Hynix unveiled a buyback worth close to \$29 billion, prompting

Samsung to follow with an even larger shareholder return package worth up to \$80 billion. Japanese equities performed well in August, supported by strong earnings results for the second quarter and positive guidance for future profits. Early in the month, Japan's Ministry of Finance confirmed currency intervention to support the yen in co-ordination with the US Treasury. However, the intervention only provided temporary relief as consensus remains that the Bank of Japan needs to raise rates and reduce interest rate differentials.

Commodities had a mixed month. Gold jumped but oil was far more muted and the Hormuz standoff kept traders on edge. Wheat and other grain prices surged on the back of renewed fighting near the Black Sea and a record breaking El Nino pattern, pushing world food prices to their highest level in almost four years.

Global technology continues to develop at pace. The accumulation of space junk in orbit was brought into focus as the upper stage of a SpaceX rocket, launched in 2025, crashed into the moon. China held the World Humanoid Robot Games and various records were broken. The most notable was Usain Bolt's 100m record of 9.58 seconds being beaten by a robot's time of 9.39 seconds although the robot was far less elegant at stopping after the tape!

All performance figures are in GBP unless otherwise stated.

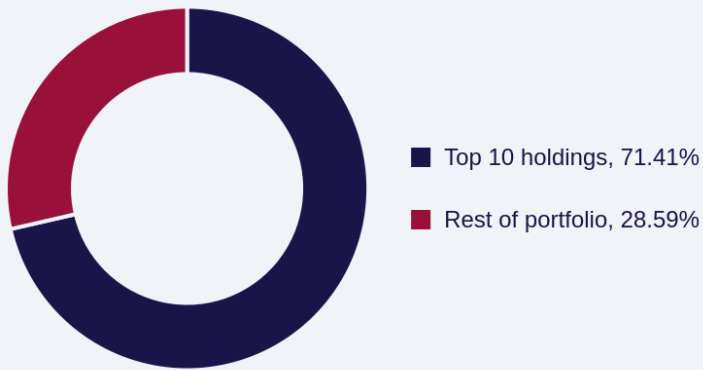
Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class A Acc GBP	2.11%	11.35%	15.97%	42.26%	16.52%	2.93%



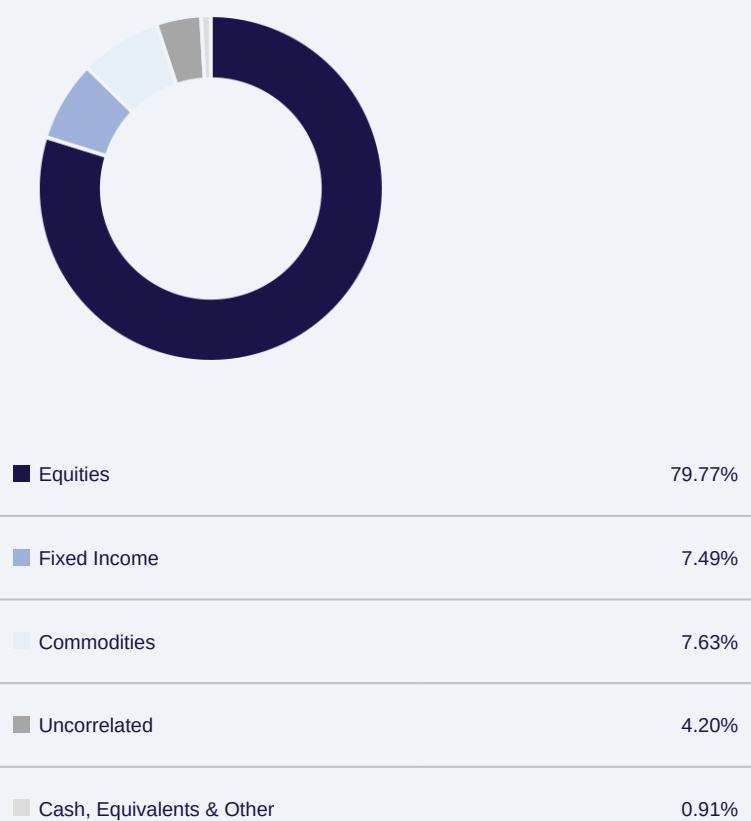
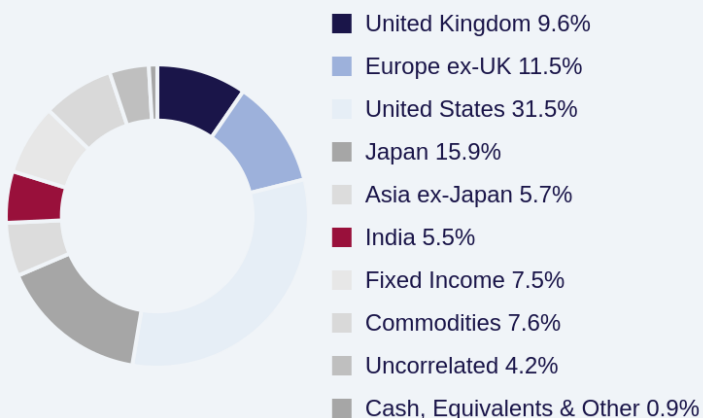
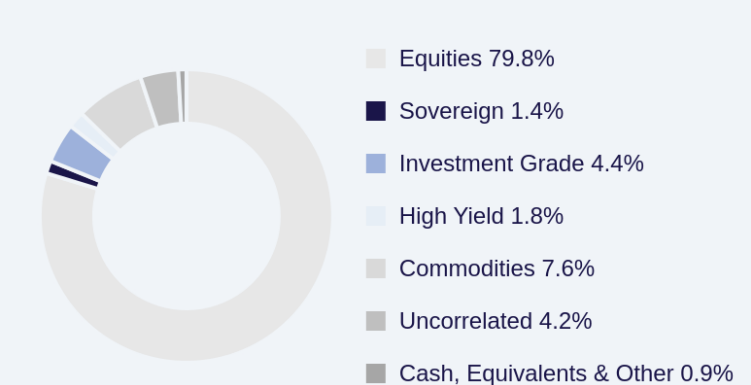
12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class A Acc GBP	-23.74%	3.87%	11.93%	5.01%	19.75%

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
EPIC Global Equity Fund C GBP	Equities
iShares MSCI India UCITS ETF USD Acc.	Equities
Vanguard FTSE 100 ETF	Equities
BlackRock European Dynamic Fund	Equities

Asset Allocation (% NAV)

Equities Breakdown (% NAV)

Fixed Income Breakdown (% NAV)


Top Three Contributors	Asset Class
iShares Diversified Commodity Swap UCITS ETF	Commodities
Polar Capital Global Tech Fund	Equities
iShares Core S&P 500 UCITS ETF Acc.	Equities

Bottom Three Contributors	Asset Class
iShares MSCI India UCITS ETF USD Acc.	Equities
Prusik Asian Equity Income Fund	Equities
iShares Global Govt Bond UCITS ETF USD Dist.	Fixed Income

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class A Acc GBP	2.93%	9.10%	0.12	8.72%	0.12

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.	£ 557.1900	£10,000	£1,000	1.05%	GB00BDZTGR16	CFMAGFA
Class A Inc.	£474.4600	£10,000	£1,000	1.05%	GB00BDZTGS23	CFMAGFI
Class I Acc.	£142.9300	£10,000	£1,000	1.05%	GB00BDZTGT30	CFMAGIA
Class I Inc.	£ 122.4600	£10,000	£1,000	1.05%	GB00BDZTGV51	CFMAGII
Class R Acc.	£ 141.2800	£1,000,000	£10,000	1.05%	GB00BDZTGW68	CFMAGRA
Class R Inc.	£ 122.2900	£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 28/08/2026 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.