VT WHI Multi Asset Growth Fund

Factsheet – September 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	£31.82M
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

Financial markets had a challenging time in September as escalating tensions in the Middle East sent oil prices surging. The rising energy prices renewed inflation concerns weighing on investor sentiment and central banks started tightening. Globally, equities declined and bonds also fell as yields climbed to multi-decade highs.

Fixed income had a torrid month as inflation, government borrowing and corporate financing all contributed to the rise in yields. The US 10-year Treasury yield broke 5% before reaching 5.29%, its highest since 2007. AI-related borrowing added to the pressure, with US hyperscalers issuing more than $200 billion of long-term bonds this year. Investment grade bonds fell as spreads widened modestly, while high yield fared a little better on higher income and shorter duration. The sell-off was global: long-dated UK gilt yields reached their highest levels since 1998, German 10-year yields rose to a 17-year high and Japanese 10-year yields reached their highest level since 1996.

US stocks fell as the bond sell-off gathered pace and oil jumped on fading hopes of an end to the conflict with Iran. Having flagged inflation as the Fed's foremost challenge at Jackson Hole, chair Kevin Warsh oversaw a unanimous vote on the 16th to lift rates by 0.25%, the first increase since July 2023, with the median projection pointing to one more hike this year. Strong data backed the Fed's stance, with inflation unchanged at 3.4%, payrolls surprisingly up 162,000 in August and unemployment steady at 4.1%.

As the political conference season drew to a close in the UK, attention is turning to Chancellor John Healey's first Budget on the 28th October which will be the first major fiscal event under Andy Burnham's leadership. Healey has promised fiscal discipline within the borrowing rules, but higher borrowing costs have eroded around half of his £23.6 billion buffer. Inflation rose to 3.1% but the Bank of England bucked global trends and held rates for a sixth consecutive meeting. They warned though that they would likely need to hike if the conflict persists. The 30-year gilt yield touched 5.95%, its highest since 1998 and the BoE paused its bond sales until April 2027. UK equities fell but held up better than some markets, helped by their greater exposure to energy and commodities.

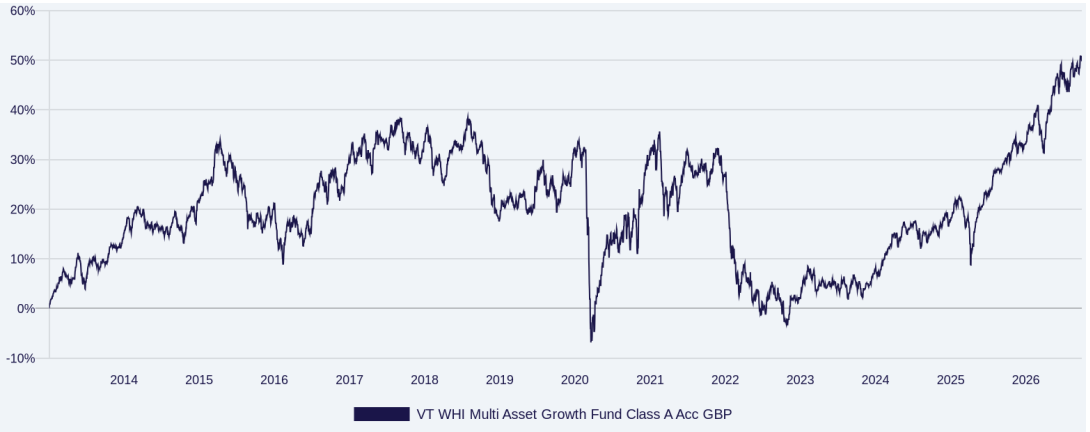
European equities weakened on worries over the European Central Bank's hiking cycle, growth and higher energy costs. As expected, the ECB raised rates by 0.25% to 2.5%, its second rise this year, after August inflation hit 3.3% on the flash estimate (later revised to 3.2%), with energy inflation at 14.3%. French assets remained under pressure amid fiscal concerns. Bund yields reached a 15-year high of 3.54% and the French spread over Bunds widened to 119 basis points, its widest since the euro area debt crisis.

Japanese equities led developed markets on strong earnings, buybacks and governance reform. The Bank of Japan raised rates by 0.25% to 1.25%, a 31-year high, though the split 7–2 vote weakened the yen, and 10-year government bond yields topped 3% for the first time in three decades.

Asian and emerging markets were pressured by geopolitical uncertainty, high oil prices, rising US yields and a strong dollar, with foreign investors pulling back from Indian equities in the first week of September, though emerging market chipmakers remain well placed to benefit from the AI build-out. Chinese economic conditions remain bumpy, with firmer exports and technology investment offset by weak domestic demand and continuing property-sector concerns. El Niño is also a live risk, with the World Meteorological Organization and NOAA putting the chance of conditions lasting through November at around 90% or higher, threatening crops and food prices.

As for commodities, Brent crude oil jumped to $108 after Iran backed drone attacks shut Saudi Arabia's East-West pipeline before easing back a little by month-end. Agricultural prices remained firm but gold gave back part of its August advance as higher yields and a stronger dollar outweighed its safe-haven appeal.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class A Acc GBP	0.99%	12.45%	15.82%	42.27%	17.03%	2.98%



12 month Performance	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	30/09/2025 - 30/09/2026
Class A Acc GBP	-21.32%	4.55%	9.61%	12.06%	15.82%

Data as at 30/09/2026. Please see Important Information at the end of the document.

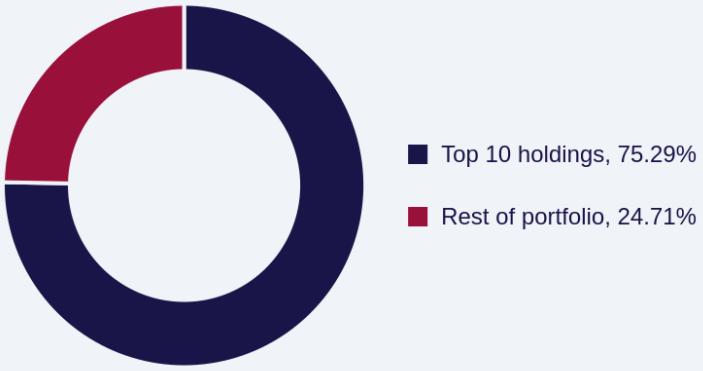
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Platform Availability

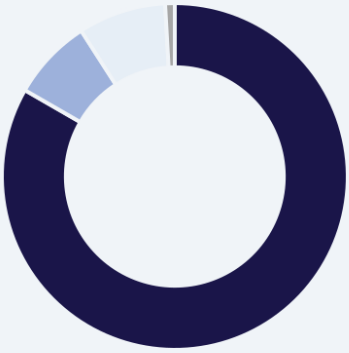
AJ Bell, Ascentric, Barclays, Embark, Fidelity, Hargreaves Lansdown, Interactive Investor, J Brearley, Nucleus, Pershing, Raymond James, Transact

Top 10 Holdings (% NAV)



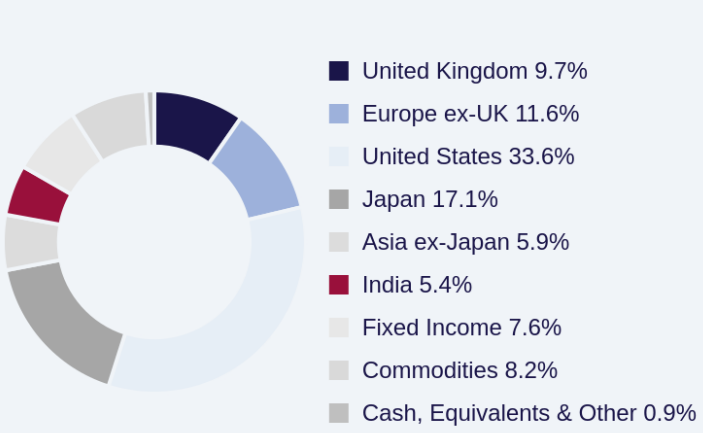
Polar Capital Global Tech Fund	Equities
ManGLG Japan CoreAlpha Equity Fund GBP	Equities
iShares Core S&P 500 UCITS ETF Acc.	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities
Amundi MSCI Japan UCITS ETF Acc.	Equities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
EPIC Global Equity Fund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

Asset Allocation (% NAV)

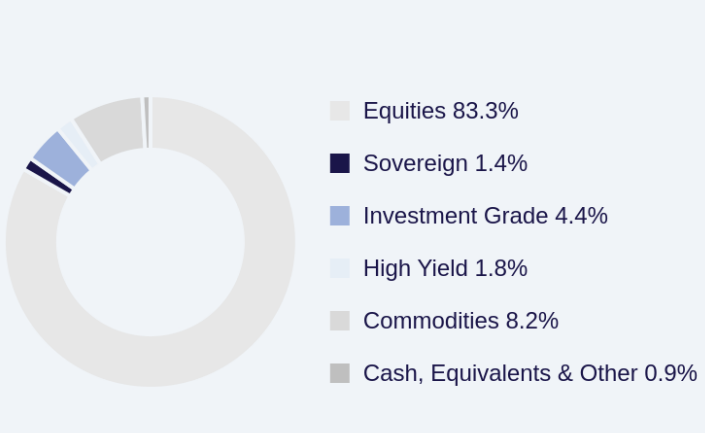


Equities	83.27%
Fixed Income	7.60%
Commodities	8.19%
Cash, Equivalents & Other	0.94%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
ManGLG Japan CoreAlpha Equity Fund GBP	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities

Bottom Three Contributors	Asset Class
iShares MSCI India UCITS ETF USD Acc.	Equities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
First Trust Capital Strength ETF	Equities

Data as at 30/09/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class A Acc GBP	2.98%	9.08%	0.12	8.70%	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.	£ 562.7000	£10,000	£1,000	1.05%	GB00BDZTGR16	CFMAGFA
Class A Inc.	£479.1500	£10,000	£1,000	1.05%	GB00BDZTGS23	CFMAGFI
Class I Acc.	£144.2800	£10,000	£1,000	1.05%	GB00BDZTGT30	CFMAGIA
Class I Inc.	£ 123.6200	£10,000	£1,000	1.05%	GB00BDZTGV51	CFMAGII
Class R Acc.	£ 142.6100	£1,000,000	£10,000	1.05%	GB00BDZTGW68	CFMAGRA
Class R Inc.	£ 123.4300	£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 30/09/2026 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.