VT ESPRIT CAREFUL GROWTH

FEB 2020

esprit

INVESTMENT OBJECTIVE:

VT Esprit Careful Growth aims to produce steady returns, in excess of cash and inflation, but with lower volatility than global equities. The unconstrained nature of the fund means we may invest in a wide range of asset classes including fixed income, equities, commodities, currencies, absolute return and property. We do not follow a traditional asset allocation framework as we want to retain as much flexibility within the fund as possible.

MONTHLY COMMENTARY

Our asset allocation is highly diversified in order to generate a steady positive return without the volatility of global equity markets: Within Careful Growth our equity exposure is relatively modest, but globally diversified. Instead, we seek positive returns from a number of other asset classes including currencies and multi-asset funds.

Defensive strategies include: A physical gold ETF, absolute return, fixed income, alternatives and cash.

Things we are positive about: Economic data since the start of the year points towards a pickup in global activity, whilst business and investor sentiment is improving. The Chinese government will ease fiscal and monetary conditions in response to the coronavirus outbreak.

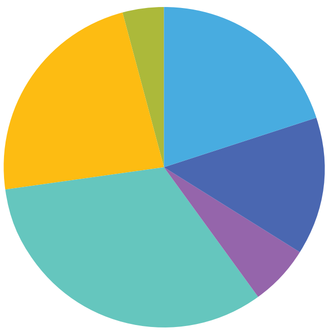
Things that we are worried about: The coronavirus outbreak is not yet under control, and will likely hurt the Chinese and global economy in the short term. Bond markets and commodity prices appear at odds with the strength of equity markets.

FUND INFORMATION

Launch date:	31st January 2018
Size:	£36.8M
Holdings:	16
Share class:	Accumulation
ISIN / Sedol:	GB00BF0Q2S42 / BF0Q2S4
Benchmark:	UK RTMA Risk 2 - Cautious
IA Sector:	IA Flexible Investment
Yield:	0%
Initial charge:	0%
OCF:	1.38%

PORTFOLIO BREAKDOWN - 31 JAN 2020

ASSET ALLOCATION



Equities	20%
Multi-Asset	14%
Commodities	6%
Alternatives	33%
Fixed Income	23%
Cash	4%

TOP 10 HOLDINGS

Blackrock UK Emerging Companies Absolute Return	7.98%
Montlake Crabel Gemini	6.98%
Allianz Strategic Bond	6.92%
Natixis H2O MultiReturns	6.88%
Sanlam Multi-Strategy	6.88%
VT RM Alternative Income	6.88%
WisdomTree Physical Gold	6.00%
UBS Currency Allocation Return Strategy	5.93%
Nomura Global Dynamic Bond	5.92%
Artemis Target Return Bond	5.89%

PERFORMANCE SINCE LAUNCH

Past performance is not necessarily a guide to future performance

23/01/18 to 31/01/20 Data from FE

HOW TO INVEST

HARGREAVES LANSDOWN

AJBell Youinvest

ascentric

fusion

transact take control

AEGON

WHY INVEST?

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

Actively managed

The fund will change as market conditions and the economic cycle evolves

Expertise

The managers share 40 years investment experience

IMPORTANT NOTICE

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