

VT Esprit Careful Growth

Portfolio Date: 31/07/2025

Investment Strategy

The investment objective of the VT Esprit Careful Growth fund is to achieve a level of investment return in excess of the benchmark over the longer term (5 years+). The fund will be actively managed in order to achieve its objective by investing in a globally diversified range of asset classes including equities, fixed income, money market instruments, cash, property and commodities.

Fund Information

	Inception Date	ISIN	IA Sector	OCF	Share Class AUM	12 Month Yield
C Acc	01/09/2023	GB00BQ2KRJ72	Mixed Investment 0-35% Shares	0.68%	£ 158,446,983	3.08%
Acc	23/01/2018	GB00BF0Q2S42	Mixed Investment 0-35% Shares	0.93%	£ 17,845,687	3.08%

Monthly Commentary

What happened in markets?

Global equities made a new all-time high in July, shrugging aside ongoing tariff negotiations and subdued economic data. US equities benefitted from a strong second quarter earnings season for the Mag-7, with Microsoft the latest company to reach a market cap of \$4trn. In sterling terms US equities rose nearly 6% over the month, with European equities returning just 0.9%. Commodities outperformed gold and credit spreads narrowed further.

Sterling gave up some of its recent strength following Labour's failure to push through significant reform to welfare and benefits. This increases the probability that the Chancellor will need to announce tax rises in the Autumn budget to address the UK's increasingly perilous fiscal position.

What is the outlook?

The Fed have so far resisted pressure from the Trump administration to lower interest rates, citing the potentially inflationary impact of tariffs on consumer prices later in the year. However, signs of softness in the US labour market have emerged and we expect this to prompt a dovish turn from the Fed in the coming quarters.

Equities have recovered strongly since the April tariff lows, supported by US corporate earnings and a de-escalation of the tariff war which has reduced recession risks. The European economy should also receive a structural boost from higher German spending. However, US equity valuations leave little room for error should downside risks to growth emerge.

Why Invest

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

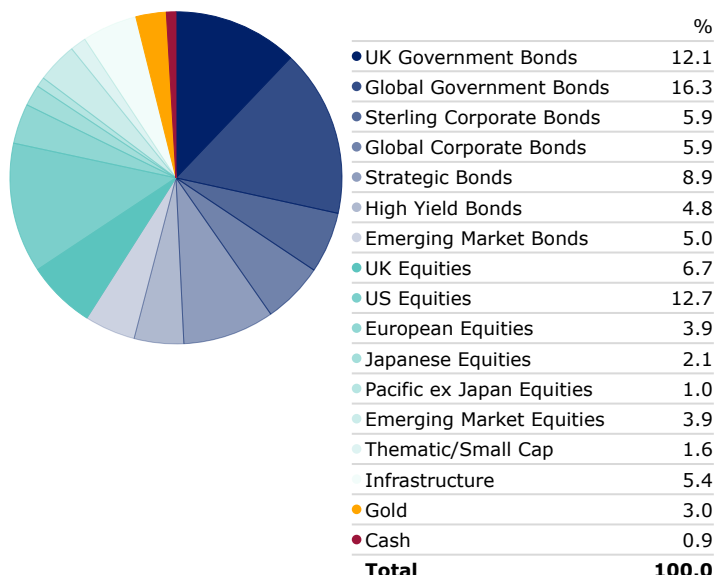
Actively managed

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

Expertise

The managers share 60 years investment experience

Asset Allocation



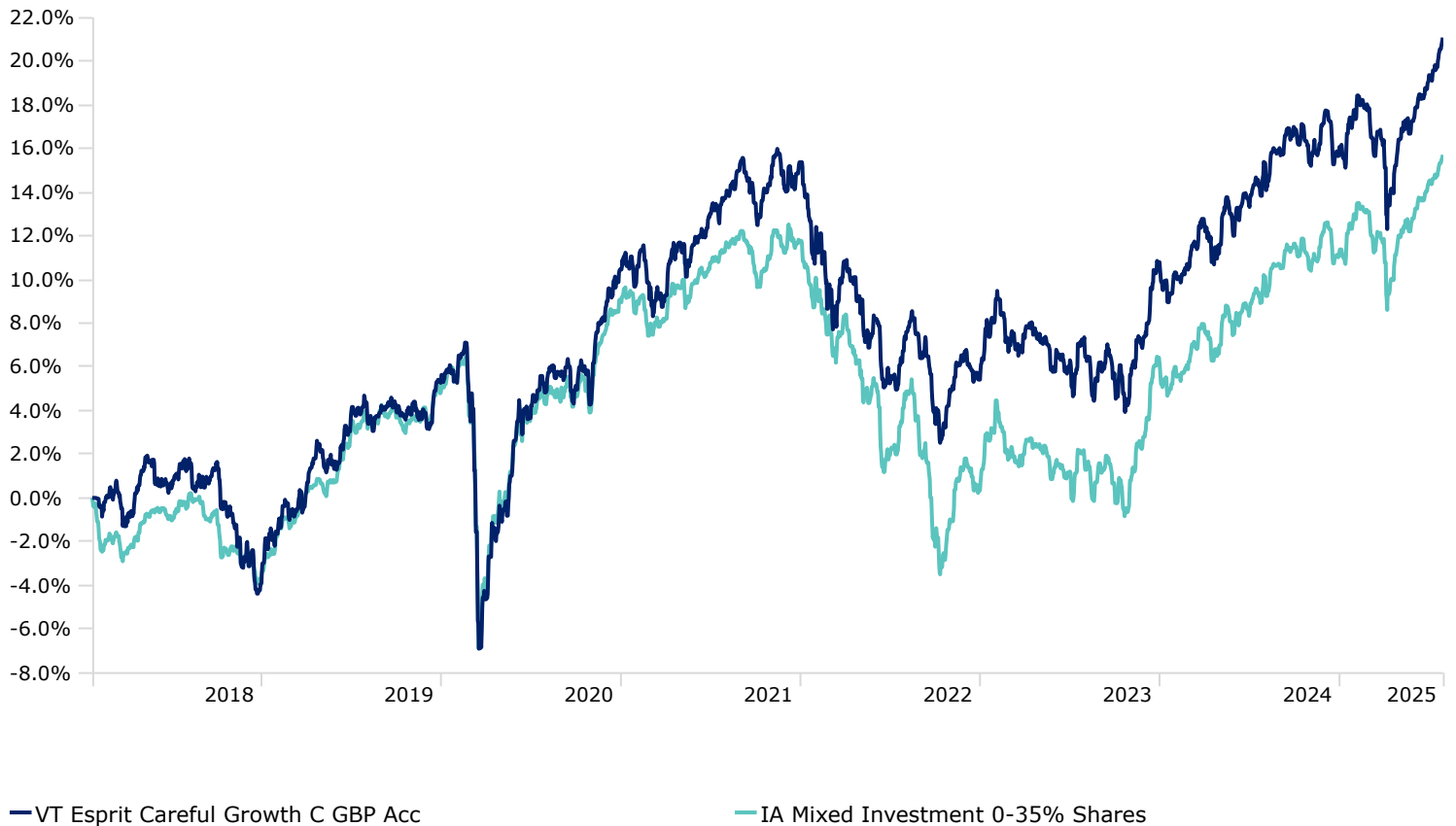
Top 10 Holdings

	Portfolio Weighting %
Vanguard US Government Bond Index	12.3
Amundi UK Government Bond ETF	12.1
Artemis Short Duration Strategic Bond Fund	6.0
iShares Corporate Bond Index	5.9
abrdn Global Corporate Bond Screened Tracker	5.9
SPDR S&P 500 ETF	5.4
Vanguard Euro Government Bond Index	4.0
HSBC Global EM Government Bond Index	3.5
BNY Mellon Efficient Global High Yield Beta	3.4
L&G Global Infrastructure Index	3.1

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Investment Growth

Time Period: 24/01/2018 to 31/07/2025



Source: Morningstar Direct, Total return, GBP, Performance is for the C Acc unit but prior to 01/09/2023 it is the Acc unit

Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Esprit Careful Growth C GBP Acc	4.67	5.48	13.45	15.50	—	—
IA Mixed Investment 0-35% Shares	4.17	5.38	11.13	10.92	31.86	68.04

Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Careful Growth C GBP Acc	4.67	4.41	5.10	-8.63	4.45
IA Mixed Investment 0-35% Shares	4.17	4.37	6.06	-10.22	2.57

Important Information

This information should not be regarded as investment advice regarding the sector, funds, or any stock in particular, nor should it be a recommendation or relied upon as including sufficient information to support an investment decision. This document is for information purposes only and advice should be sought before making any decisions. You should read the Key Investor Information Document (KIID) before investing. The fund is denominated in one currency but may hold assets which are priced in other currencies. Past performance figures are not audited and should not be taken as a guide to future performance. This material represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results. Investment in any fund is intended as a long-term investment. The value of an investment and any income from it can go down as well as up, so an investor may not get back the original amount invested. Past performance is not a guarantee of future performance. While considerable care has been taken to ensure the information contained within this document is accurate and up to date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information. Valu-Trac Administration Services, a trading name of Valu-Trac Investment Management Limited, is the authorised corporate director (ACD) and is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 145168. Shackleton Advisers Limited is the investment manager for the VT Esprit range of funds. Shackleton is a trading style of Shackleton Advisers Limited, which is authorised and regulated by the Financial Conduct Authority. FCA Number 163291. Shackleton Advisers Limited is a limited company registered in England and Wales, with VAT number 04129116. The company's registered address is 40 Gracechurch Street, London EC3V 0BT. 12 Month yield: The amount of income generated by the fund in the last 12 months expressed as a percentage of the previous month end price. Where distribution status is shown as 'Acc' this yield is automatically reinvested into the fund but may still generate a liability to income tax depending on individual circumstances. OCF: The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC), the underlying fund charges, and other operating costs. Performance figures are net of the underlying fund charges and gross of adviser and platform charges. Deduction of these fees and charges will impact on the performance shown. This information was compiled and produced by Shackleton Advisers Limited using source data provided by Morningstar.

Source: Morningstar Direct