VT Esprit Tactical Alpha Plus

Portfolio Date: 31/08/2025

Investment Strategy

The investment objective of the VT Esprit Tactical Alpha Plus 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	GB00BQ2KRX17	Mixed Investment 40-85% Shares	0.70%	£ 137,491,041	2.48%
Acc	23/01/2018	GB00BF0Q2W87	Mixed Investment 40-85% Shares	0.95%	£ 17,116,446	2.49%

Monthly Commentary

What happened in markets?

August was a relatively calm month with most equity regions posting modest but positive returns, pushing global equities to new all-time highs once again. Japanese equities were the outlier in this respect, returning almost 5% over the month having underperformed the other major developed equity markets since the start of the year. Japan offers relatively attractive starting valuations and positive earnings growth, even though the central bank appears to have more work to do to tame inflation.

Despite the relatively calm nature of equity markets, the release of July's US jobs report surprised markets with jobs growth missing expectations, but perhaps even more surprising was the downward revisions to the June and May data. Treasury yields fell sharply as a weaker labour market increased the odds of a rate cut by the US Federal Reserve at its September meeting.

Attention was also focussed on long-dated government bonds, where borrowing costs in the UK, France and Japan continued to rise, adding to pressures on the UK Chancellor ahead of her Autumn budget. Meanwhile, the French government is on the verge of collapse as it seeks to tackle a mounting budget deficit.

What is the outlook?

The Fed are expected to reduce interest rates in September following a weaker-than-expected July jobs report, and the release of August's report will be closely watched. With downside risks to growth starting to emerge, the justification for further rate cuts is growing, something which will placate the Trump administration and should support equity valuations, provided economic growth remains positive.

In some areas of the world fiscal policy is at odds with monetary policy. The UK is a good example, where increases in the minimum wage and employer National Insurance contributions created cost pressures for businesses, which have been passed onto the consumer via higher prices. This leaves the Bank of England unable to cut rates more aggressively, despite a weakening growth outlook.

Despite the headwinds faced by long-dated government bonds, a prolonged period of above-target inflation with economic activity underpinned by government spending should be supportive for risk assets such as equity markets, and inflation hedges such as gold and other real assets.

Why Invest

Simplicity
A single fund to meet your investment needs

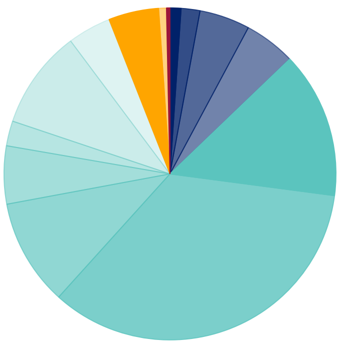
Diversification
Access a range of asset classes, investment styles and geographies

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

Expertise
The managers share 60 years investment experience

Asset Allocation

VT Esprit Tactical Alpha Plus



	%
UK Government Bonds	1.1
Global Government Bonds	1.8
High Yield Bonds	4.9
Emerging Market Bonds	5.0
UK Equities	14.3
US Equities	34.6
European Equities	10.4
Japanese Equities	5.6
Pacific ex Japan Equities	2.4
Emerging Market Equities	9.6
Thematic/Small Cap	4.2
Infrastructure	4.9
Gold	0.8
Cash	0.3
Total	**100.0**

Top 10 Holdings

VT Esprit Tactical Alpha Plus

	Portfolio Weighting %
SPDR S&P 500 ETF	14.7%
HSBC European Index	7.7%
Invesco MSCI USA ETF	7.1%
Amundi MSCI Emerging Markets ETF	6.8%
Vanguard FTSE 100 Index Unit Trust	6.6%
L&G S&P 500 US Equal Weight Index	5.9%
Amundi Prime Japan ETF	5.6%
WisdomTree US Quality Dividend Growth ETF	4.8%
HSBC Global EM Government Bond Index	3.5%
BNY Mellon Efficient Global High Yield Beta	3.5%

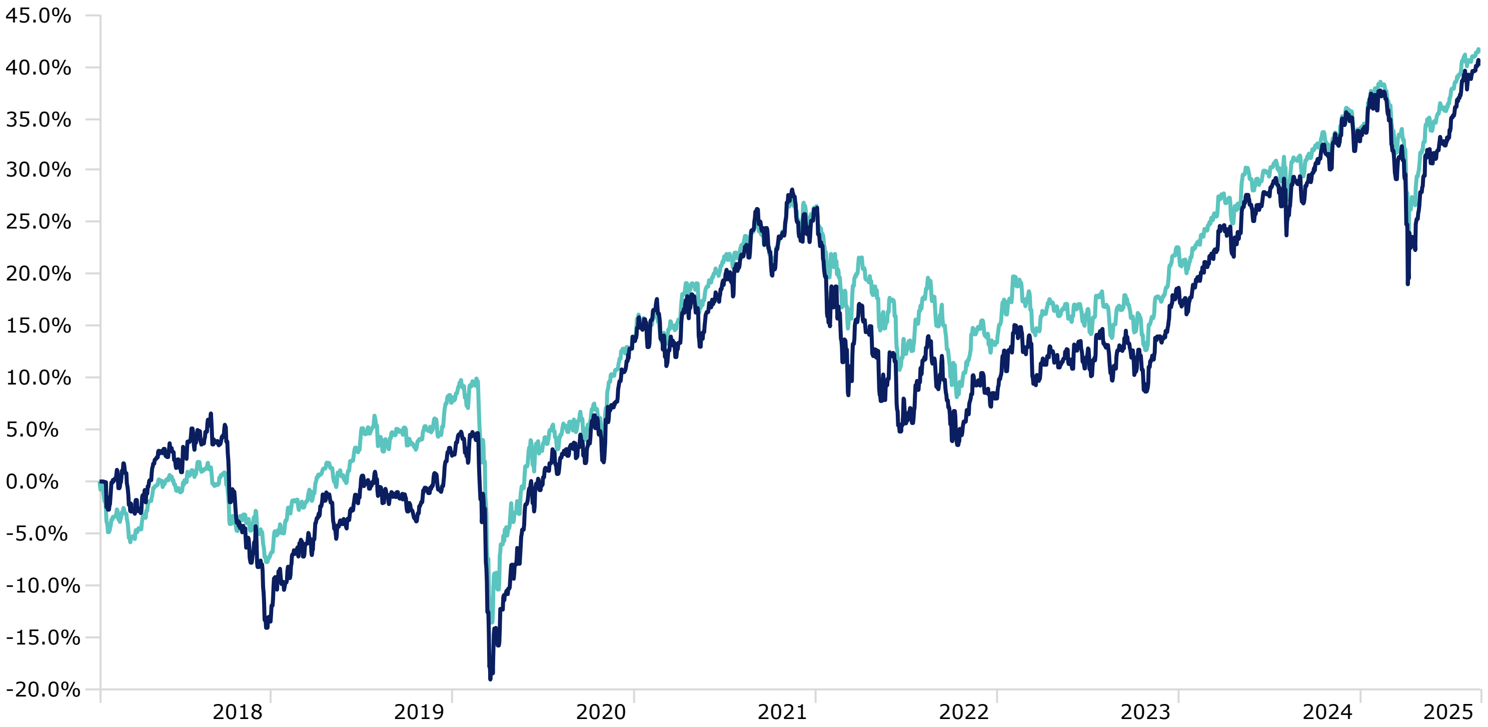
Source: Morningstar Direct

Shackleton
Britain's financial adviser

VT Esprit Tactical Alpha Plus

Investment Growth

Time Period: 24/01/2018 to 31/08/2025



Source: Morningstar Direct, Total return, GBP, Perfomance 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 Tactical Alpha Plus C GBP Acc	5.63	8.78	26.60	35.47	—	—
IA Mixed Investment 40-85% Shares	6.00	7.78	21.74	34.11	83.68	158.25

Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Alpha Plus C GBP Acc	5.63	11.99	9.79	-14.41	10.98
IA Mixed Investment 40-85% Shares	6.00	8.88	8.10	-10.18	11.22

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 investormay 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.
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12 Month yield: The amount of income generated by the fundin 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