

VT ESPRIT TACTICAL ALPHA PLUS



FEB 2020

INVESTMENT OBJECTIVE:

VT Esprit Tactical Alpha Plus aims to generate long term capital growth, with a higher conviction approach than VT Esprit Tactical Growth. This may result in periods of higher volatility. The fund will predominantly invest in equities and other assets which offer the potential for capital growth. 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 geographic allocation is a by-product of the themes and tactical opportunities that we have identified as relevant in the world we live in today. Within the Tactical Alpha Plus fund these themes include cyber security, robotics & automation and artificial intelligence. We use both passive and active strategies in order to ensure we have exposure to highly skilled managers, as well as structural growth stories in sectors such as technology. We allocate geographically to equity regions where we see the most attractive long term growth opportunities.

Alternative strategies include: A long/short hedge fund, a systematic trading strategy and currencies.

Things we are positive about: Economic data since the start of the year points towards a pick up 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.

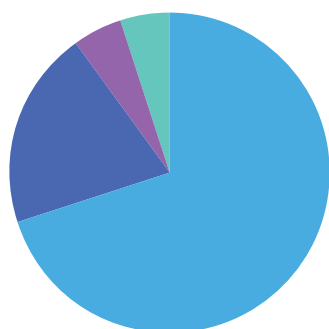
Things that we are worried about: The coronavirus outbreak is not yet under control, and will likely hurt the Chinese and global economy in the short term. Bond markets and commodity prices appear at odds with the strength of equity markets.

FUND INFORMATION

Launch date:	31st January 2018
Size:	£13.1M
Holdings:	17
Share class:	Accumulation
ISIN / Sedol:	GB00BF0Q2W87/BF0Q2W8
Benchmark:	UK RTMA Risk 6 - Adventurous
IA Sector:	IA Flexible Investment
Yield:	0%
Initial charge:	0%
OCF:	1.67%

PORTFOLIO BREAKDOWN - 31 JAN 2020

ASSET ALLOCATION



Equities	70%
Alternatives	20%
Commodities	5%
Cash	5%

TOP 10 HOLDINGS

Montlake Crabel Gemini	7.29%
Blackrock UK Emerging Companies Absolute Return	7.20%
LF Miton European Opportunities	6.91%
UBS Currency Allocation Return Strategies	6.02%
Liontrust UK Smaller Companies	6.00%
Smith & Williamson Artificial Intelligence	5.99%
LF Lightman European	5.98%
Artemis UK Select	5.86%
Legg Mason Japan Equity	5.66%
iShares Physical Gold	5.15%

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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Past performance is not a guide to future returns. The value of an investment and any income from it can go down as well as up, so you may not get back the original amount invested. This document has been produced for information purposes only and does not constitute investment advice. You should read the Key Investor Information Document (KIID) before investing.

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