VT Esprit Tactical Alpha Plus

Portfolio Date: 30/09/2025

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%	£ 145,615,826	2.43%
Acc	23/01/2018	GB00BF0Q2W87	Mixed Investment 40-85% Shares	0.95%	£ 17,445,642	2.43%

Monthly Commentary

What happened in markets?

Global equities continued to post new highs in September, in particular Emerging Markets which delivered a gain of 7.5% over the month. The region is dominated by the equity markets of China, Taiwan, India and Korea which make up approximately 75% of the index, and the largest stocks include Taiwan Semiconductor Manufacturing, Tencent and Alibaba. Like their US counterparts, the recent performance of Chinese technology stocks has been boosted by AI expenditure.

Despite some evidence that the US labour market is weakening, The Federal Reserve Bank of Atlanta's GDPNow model estimates a third quarter growth rate of 3.8%. This estimate incorporates real-time macroeconomic data, providing a reasonable barometer of the health of the US economy. Despite this, the Fed cut interest rates at it's September meeting and left the door open to two more rate cuts before the end of the year.

However, the release of September's US jobs report was postponed until November due to the ongoing government shutdown. Many government agencies and departments closed their doors after Congress failed to approve legislation to continue the government's authority to spend money. As a regular feature of US politics, investors have so far brushed off the impact on financial markets.

Gold's stellar run continued in September as it rose 11%, taking its gain to approximately 40%, in GBP terms. A combination of factors has driven demand for gold in recent years, including diversification from the US dollar and bonds.

What is the outlook?

A resilient global economy, strong earnings growth fuelled by the AI boom, and the likelihood of further US rate cuts provides an accommodative backdrop for risk assets. However, weakness in the US labour and housing markets commands some attention, particularly if there is a spillover effect into corporate earnings.

For now, investors appear to be taking the view that the slowdown in the US jobs market over the summer will be contained and is likely to be offset by looser monetary policy heading into 2026 which should be supportive for broader earnings growth, particularly in areas of the market which have underperformed in recent years such as small caps.

We remain a little more cautious on global government bond markets, particularly US Treasuries, as negative economic news appears to have been discounted, but we believe that UK gilts offer long term value despite near term challenges and the window of uncertainty ahead of the budget on 26 November.

Why Invest

Simplicity
A single fund to meet your investment needs

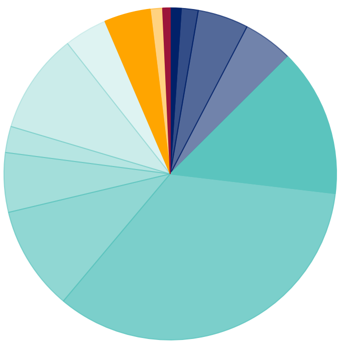
Diversification
Access a range of asset classes, investment styles and geographies

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	1.6
High Yield Bonds	4.9
Emerging Market Bonds	4.9
UK Equities	14.4
US Equities	34.2
European Equities	10.2
Japanese Equities	5.8
Pacific ex Japan Equities	2.6
Emerging Market Equities	9.8
Thematic/Small Cap	4.2
Infrastructure	4.5
Gold	1.2
Cash	0.7
Total	**100.0**

Top 10 Holdings

VT Esprit Tactical Alpha Plus

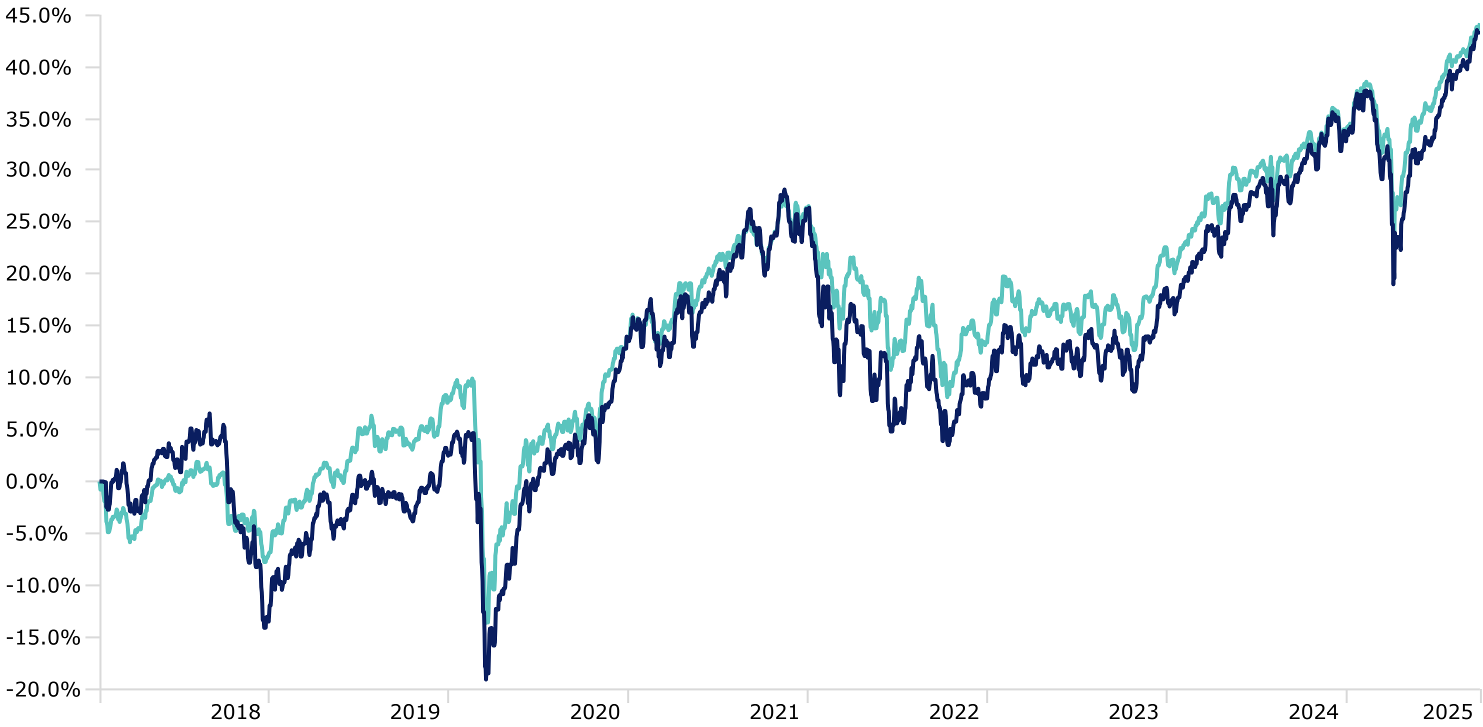
	Portfolio Weighting %
SPDR S&P 500 ETF	14.5%
Amundi MSCI Emerging Markets ETF	7.8%
HSBC European Index	7.5%
Invesco MSCI USA ETF	7.1%
Vanguard FTSE 100 Index Unit Trust	6.9%
L&G S&P 500 US Equal Weight Index	5.8%
Amundi Prime Japan ETF	5.8%
WisdomTree US Quality Dividend Growth ETF	4.8%
BNY Mellon Efficient Global High Yield Beta	3.5%
HSBC Global EM Government Bond Index	3.4%

Source: Morningstar Direct

VT Esprit Tactical Alpha Plus

Investment Growth

Time Period: 24/01/2018 to 30/09/2025



VT Esprit Tactical Alpha Plus C GBP Acc   IA Mixed Investment 40-85% Shares

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	8.00	10.21	35.92	38.82	—	—
IA Mixed Investment 40-85% Shares	8.03	9.28	30.96	37.21	91.01	149.47

Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Alpha Plus C GBP Acc	8.00	11.99	9.79	-14.41	10.98
IA Mixed Investment 40-85% Shares	8.03	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