

VT Esprit Tactical Alpha Plus

June 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%	£ 120,926,085	2.23%
Acc	23/01/2018	GB00BF0Q2W87	Mixed Investment 40-85% Shares	0.95%	£ 17,602,596	2.24%

Monthly Commentary

What happened in markets?

Global equities moved higher again in June, with fears of a tariff-induced recession all but disappearing. Markets, buoyed by ongoing trade negotiations and a cessation of hostilities between Israel and Iran, reached all-time highs in several cases. US and Emerging Market equities outperformed, returning 3.4% and 4.3% respectively, with the former led by the technology sector as AI enthusiasm returned.

Returns across fixed income assets were also broadly positive, with US growth fears dragging yields lower. Inflation appears well contained in the US and markets are sniffing out the prospect of rate cuts by September. While the ECB followed through with a June rate cut, as expected, both the Bank of England and Federal Reserve were more reticent, citing uncertainty around tariff-related inflation and wage growth as reasons to hold rates at current levels.

Oil had a turbulent month, rising by over 10% as direct conflict between Israel and Iran threatened global oil supply and broader regional stability, before falling back sharply as it became clear that any Iranian retaliation to US air strikes would be limited. Gold had a subdued month after a frenetic rally at the start of the year.

What is the outlook?

The global economy has held up well in the face of elevated policy uncertainty, rising tensions across the Middle East, and the subsequent impact on financial markets. Recession odds have decreased in response, although US growth is slowing and the tariff 'pause' is set to end in July.

The Fed has so far resisted calls for a resumption of interest rate cuts, despite no evidence as yet that tariffs have had an inflationary impact. With the Trump administration enthusiastically questioning the competence of Chair Powell and demanding rate cuts, any weakness in US jobs data should be enough to sway the Fed to adopt a more dovish rate path.

Robust economic activity coupled with resilient labour markets, falling inflation and lower interest rates provide a supportive backdrop for equity markets, although we acknowledge US valuation risk through an underweight position to the region. The Mag-7 stocks have reasserted their dominance in recent weeks with Microsoft and Nvidia climbing to record highs, with earnings delivery key to the sustainability of their valuation premium.

Why Invest

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

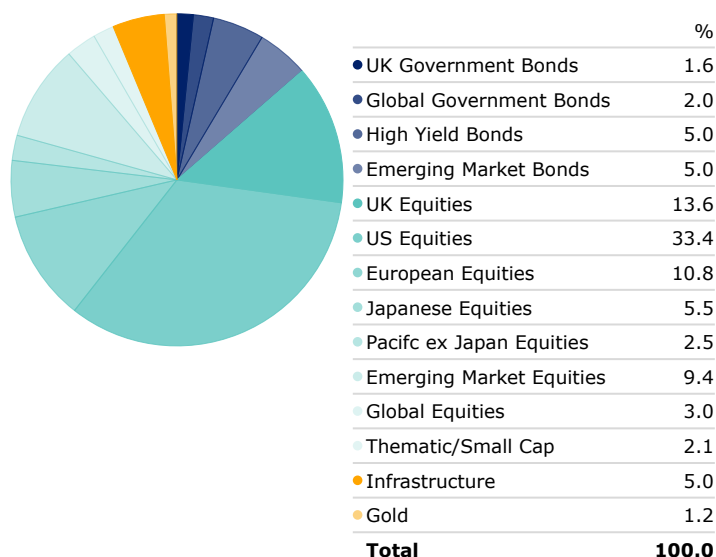
Actively managed

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

Expertise

The managers share 60 years investment experience

Asset Allocation

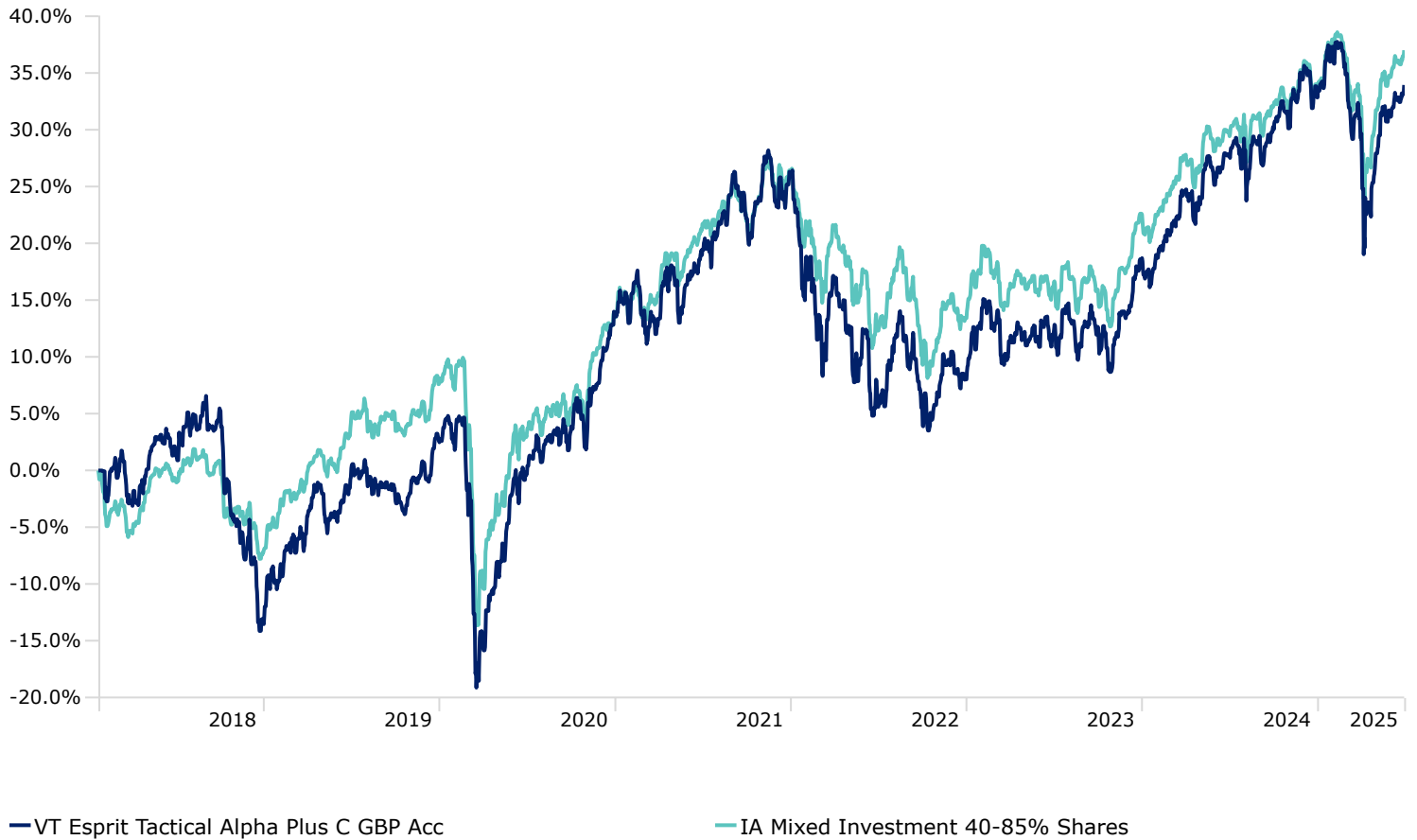


Top 10 Holdings

	Portfolio Weighting %
SPDR S&P 500 ETF	14.31
HSBC European Index	7.99
Invesco MSCI USA ETF	6.99
L&G S&P 500 US Equal Weight Index	5.89
Vanguard FTSE 100 Index Unit Trust	5.78
Amundi Prime Japan ETF	5.45
Amundi MSCI Emerging Markets ETF	5.00
WisdomTree US Quality Dividend Growth ETF	4.86
iShares Emerging Markets Equity Index	4.32
HSBC Global EM Government Bond Index	3.49

VT Esprit Tactical Alpha Plus

Investment Growth



Source: Morningstar Direct, Total return, GBP, 23/01/2018 to 30/06/2025

Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Esprit Tactical Alpha Plus C GBP Acc	0.83	4.80	25.25	34.48	—	—
IA Mixed Investment 40-85% Shares	2.61	5.48	21.83	32.77	72.25	154.64

Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Alpha Plus C GBP Acc	0.83	11.99	9.79	-14.41	10.98
IA Mixed Investment 40-85% Shares	2.61	8.88	8.10	-10.18	11.22

Important Information

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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