

VT ESPRIT TACTICAL BALANCED



FEB 2020

INVESTMENT OBJECTIVE:

VT Esprit Tactical Balanced aims to generate returns from capital growth and income, but with lower volatility than global equities. The unconstrained nature of the fund means we may invest in a wide range of asset classes including fixed income, equities, commodities, currencies, absolute return and property. 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 that we have identified as relevant in the world we live in today.

Within the Tactical Balanced fund these themes include cyber security and robotics & automation. 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 income and growth opportunities.

Defensive strategies include: A physical gold ETF, absolute return, fixed income, alternatives and cash. These asset classes act as key diversifiers within the fund, whilst aiming to provide a positive absolute return.

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.

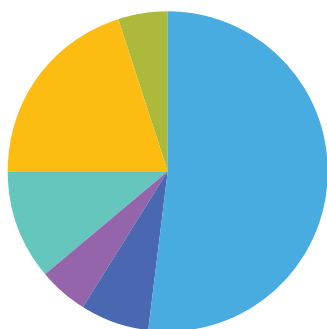
Things that we are worried about: The coronavirus outbreak is not yet under control, and will likely hurt the Chinese and global economy in the short term. Bond markets and commodity prices appear at odds with the strength of equity markets.

FUND INFORMATION

Launch date:	31st January 2018
Size:	£58.9M
Holdings:	19
Share class:	Accumulation
ISIN / Sedol:	GB00BF0Q2T58 / BF0Q2T5
Benchmark:	UK RTMA Risk 4 - Balanced
IA Sector:	IA Flexible Investment
Yield:	0%
Initial charge:	0%
OCF:	1.44%

PORTFOLIO BREAKDOWN - 31 JAN 2020

ASSET ALLOCATION



Equities	52%
Multi-Asset	7%
Commodities	5%
Alternatives	11%
Fixed Income	20%
Cash	5%

TOP 10 HOLDINGS

Natixis H20 MultiReturns	7.12%
Artemis Target Return Bond	6.06%
UBS Currency Allocation Return Strategy	6.05%
Montanaro European Income	5.80%
Allianz Strategic Bond	5.12%
WisdomTree Physical Gold	5.11%
Nomura Global Dynamic Bond	5.09%
CFP SDL UK Buffettology	5.00%
JOHCM UK Equity Income	4.96%
VT RM Alternative Income	4.96%

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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