

# VT Esprit Tactical Balanced C GBP Acc

## Investment Strategy

The investment objective of the VT Esprit Tactical Balanced 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	23/01/2018
ISIN	GB00BQ2KRT70
Fund Size	£ 477,580,476
IA Sector	Mixed Investment 20-60% Shares
Distribution Status	Acc
12 Month Yield	3.09%
OCF	0.68%

## Monthly Commentary

### What happened in markets?

Global equities continued to recover in May as global trade tensions moderated. US equities performed strongly, with the MSCI USA Index returning 5.4%. Large US stocks helped lift the entire market, particularly NVIDIA, who reported better than expected revenue and the stock rose over 20%.

The market environment was more challenging for bonds with yields rising across the developed world which pushed their prices down. UK Gilts returned -1.2% and US Treasuries returned -0.6% driven by a combination of inflation and fiscal concerns. In the US, questions around the national debt rose to the fore as Donald Trump pushes to pass his 'Big Beautiful Bill'.

Elsewhere, the Bank of England cut interest rates, but cited sticky inflation and tariff uncertainty as key barriers to quicker reductions in rates. The ECB hinted at another rate cut in June given that economic growth on the continent is still weak. Gold was marginally weaker over the month, while oil prices were marginally higher.

### What is the outlook?

Equity markets have essentially recovered all of their tariff-related weakness, with markets finding relief in the apparent desire of Donald Trump to make deals as well as factors which may have limited his actions, in particular the negative reaction from the bond market. US economic data remains broadly resilient, although much depends on how the recent tariff turmoil has impacted the economy, which should appear in economic data over the coming weeks, and the extent to which trade deals can actually be done.

Despite the uncertainty, we find several reasons to remain positive. The US economy has shown resilience in the face of several shocks in recent years, which may help it withstand any tariff related impacts, whilst corporate fundamentals would appear robust. Furthermore, the large fiscal expansion in Europe should support that region and we believe bonds continue to offer attractive yields, particularly in high yield and emerging market debt.

Recent events have shown the importance of diversification as some investors have begun to question the 'unique' importance of US assets to global investors. Whilst US assets continue to have many unique characteristics, many of which cannot be found in other markets, the extent to which US assets have dominated global investment returns over recent years may not be repeated in the coming years. Our strategies remain well diversified by geography and currency.

## Why Invest

### Simplify

A single fund to meet your investment needs

### Diversification

Access a range of asset classes, investment styles and geographies

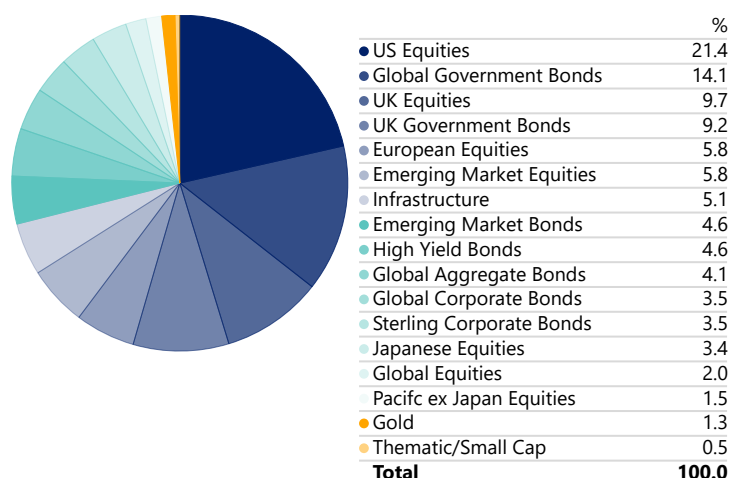
### Actively managed

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

### Expertise

The managers share 60 years investment experience

## Asset Allocation

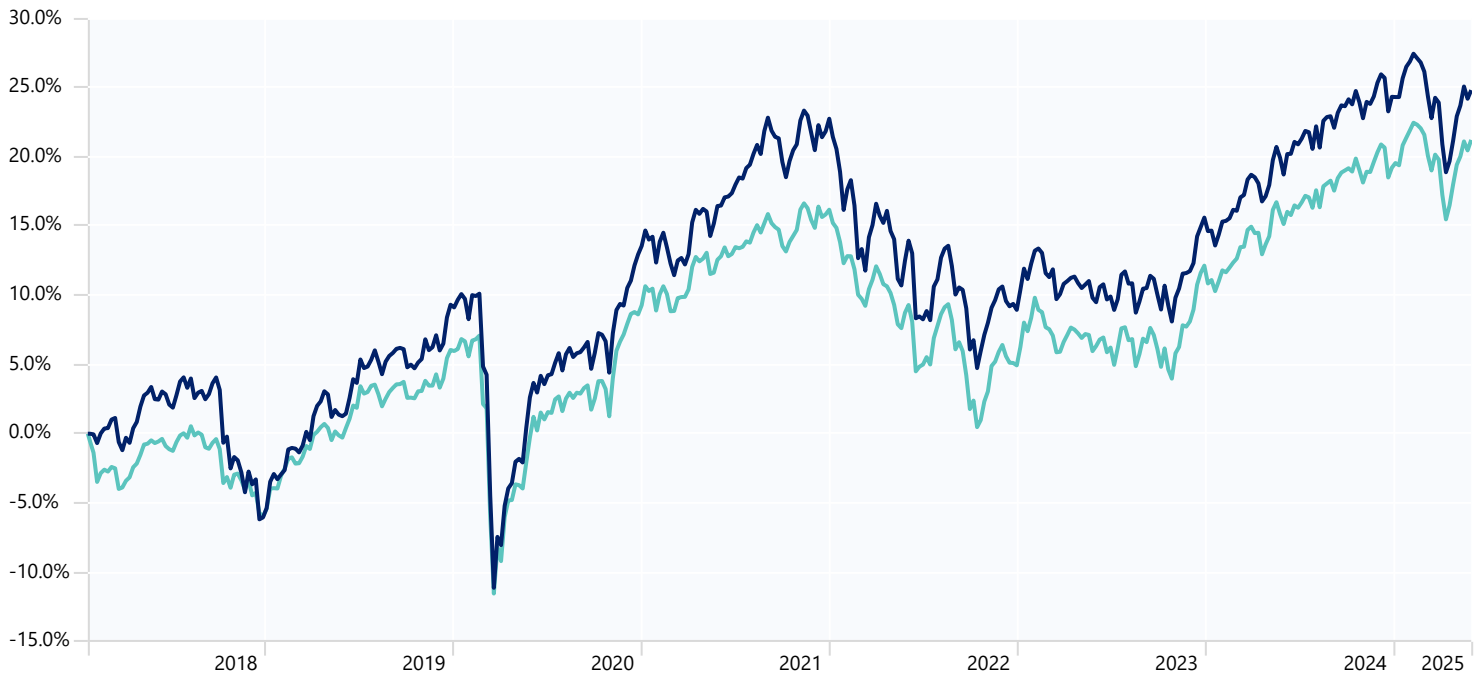


## Top 10 Holdings

	Portfolio Weighting %
Vanguard US Government Bond Index	11.08
Amundi UK Government Bond ETF	9.03
SPDR S&P 500 ETF	8.47
Invesco MSCI USA ETF	4.15
WisdomTree US Quality Dividend Growth ETF	4.04
Artemis Short Duration Strategic Bond Fund	4.00
HSBC European Index	3.96
Vanguard FTSE 100 Index Unit Trust	3.76
L&G S&P 500 US Equal Weight Index	3.55
abrdn Global Corporate Bond Screened Tracker	3.46

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## Investment Growth



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— IA Mixed Investment 20-60% Shares

Source: Morningstar Direct, Total return, GBP, 23/01/2018 to 31/05/2025

## Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Esprit Tactical Balanced C GBP Acc	0.74	5.13	9.36	21.60	—	—
IA Mixed Investment 20-60% Shares	1.80	5.27	10.67	21.53	39.53	94.47

## Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Balanced C GBP Acc	0.74	7.16	6.11	-11.24	8.08
IA Mixed Investment 20-60% Shares	1.80	6.18	6.86	-9.67	6.31

## 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 investor may 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 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.