

VT Esprit Tactical Balanced

Portfolio Date: 30/11/2025

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	ISIN	IA Sector	OCF	Share Class AUM	12 Month Yield
C Acc	01/09/2023	GB00BQ2KRT70	Mixed Investment 20-60% Shares	0.68%	£ 577,012,682	2.80%
C Inc	01/09/2023	GB00BQ2KRV92	Mixed Investment 20-60% Shares	0.68%	£ 3,202,962	2.86%
Acc	23/01/2018	GB00BF0Q2T58	Mixed Investment 20-60% Shares	0.93%	£ 36,494,314	2.81%
Inc	07/03/2022	GB00BN94M181	Mixed Investment 20-60% Shares	0.93%	£ 1,062,151	2.87%

Monthly Commentary

What happened in markets?

It was a flat month for global stock markets after what feels like a long period of uninterrupted gains following the market sell-off in the aftermath of the US tariff shock in April. Most regional stock markets eked out small gains, or posted modest losses, although emerging markets were the outlier, after falling by just over 3%. It was a similar story with global government bonds, although Japanese government bonds underperformed in anticipation of further interest rate hikes (rising interest rates usually being a negative for bond prices), going against the grain of most other major developed market central banks being in "rate-cutting" mode.

After a period of consolidation, gold enjoyed a strong month, rising by nearly 4.5%, with global listed property and infrastructure stocks also posting gains, albeit more modest. Oil prices fell on a potential breakthrough in negotiations between Ukraine and Russia, although the US would appear to be acting on behalf of the Ukrainian government.

The UK Budget landed fairly well with the bond markets, particularly since "fiscal headroom" (essentially the extra "cushion" between the Government's spending plans and its own long-term commitments) is forecast to increase to over £20bn, and Gilt issuance for the remainder of this year and for 2026/7 was lower (meaning the Government will borrow less) than market participants feared. Bond yields, which move inversely to bond prices, were also driven lower by the Government's action on energy bills and rail fares, and the likelihood that this should see inflation fall further next year. UK equities also enjoyed a relief rally with a major "risk event" (namely the Budget) out of the way and some scope for interest rates to fall further.

The US government shutdown has reduced the availability of timely economic data, but the data that have been released continue to point to a gradual slowdown in the economy, with the central bank, the US Federal Reserve, expected to reduce US interest rates once again in December. The US economy has been described as "K" shaped, reflecting the divergence in fortunes between high- and low-income households, an issue which may be exacerbated by looser monetary policy.

What is the outlook?

Global growth has surprised to the upside in recent years, and with the tailwind of lower interest rates and looser fiscal policy, where government spending is set to increase in countries including Japan and Germany in 2026, the consensus may be too pessimistic once again. We expect December interest rate cuts from the US Federal Reserve and the Bank of England, with the Bank of England likely to follow up with one or two more cuts early next year.

The UK Budget was better than feared, at least in the short term, with the economy receiving a boost from higher government spending and most of the announced tax rises deferred for another couple of years. Lower energy bills and falling interest rates should benefit consumer confidence and household balance sheets, although the Office for Budget Responsibility has lowered UK growth forecasts beyond this year. There is also a sense of frustration that the Labour government has failed to deliver any meaningful pro-growth policies or much-needed tax reform, despite such a stronghold on parliament.

As we highlighted last month, some consolidation of stock markets in the near-term should not be unexpected, given the double-digit returns from several major stock markets this year, although we note that despite lagging other regions, US companies have delivered superior earnings growth. The prospect of significant gains from investments by companies in artificial intelligence remains key to ongoing US corporate earnings growth, but it is also increasingly important to tech-heavy regions such as Asia-ex Japan.

Why Invest

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

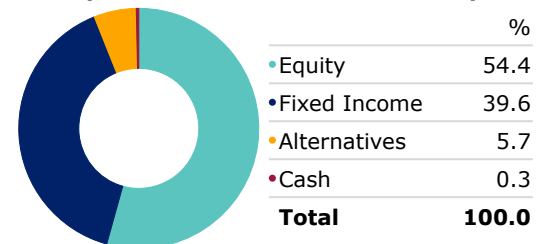
Actively managed

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

Expertise

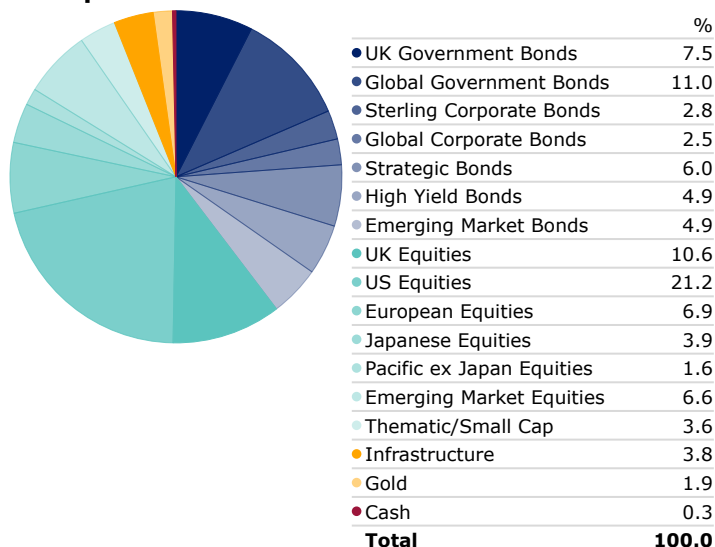
The managers share 60 years investment experience

VT Esprit Tactical Balanced - Asset Split



Asset Allocation

VT Esprit Tactical Balanced



Top 10 Holdings

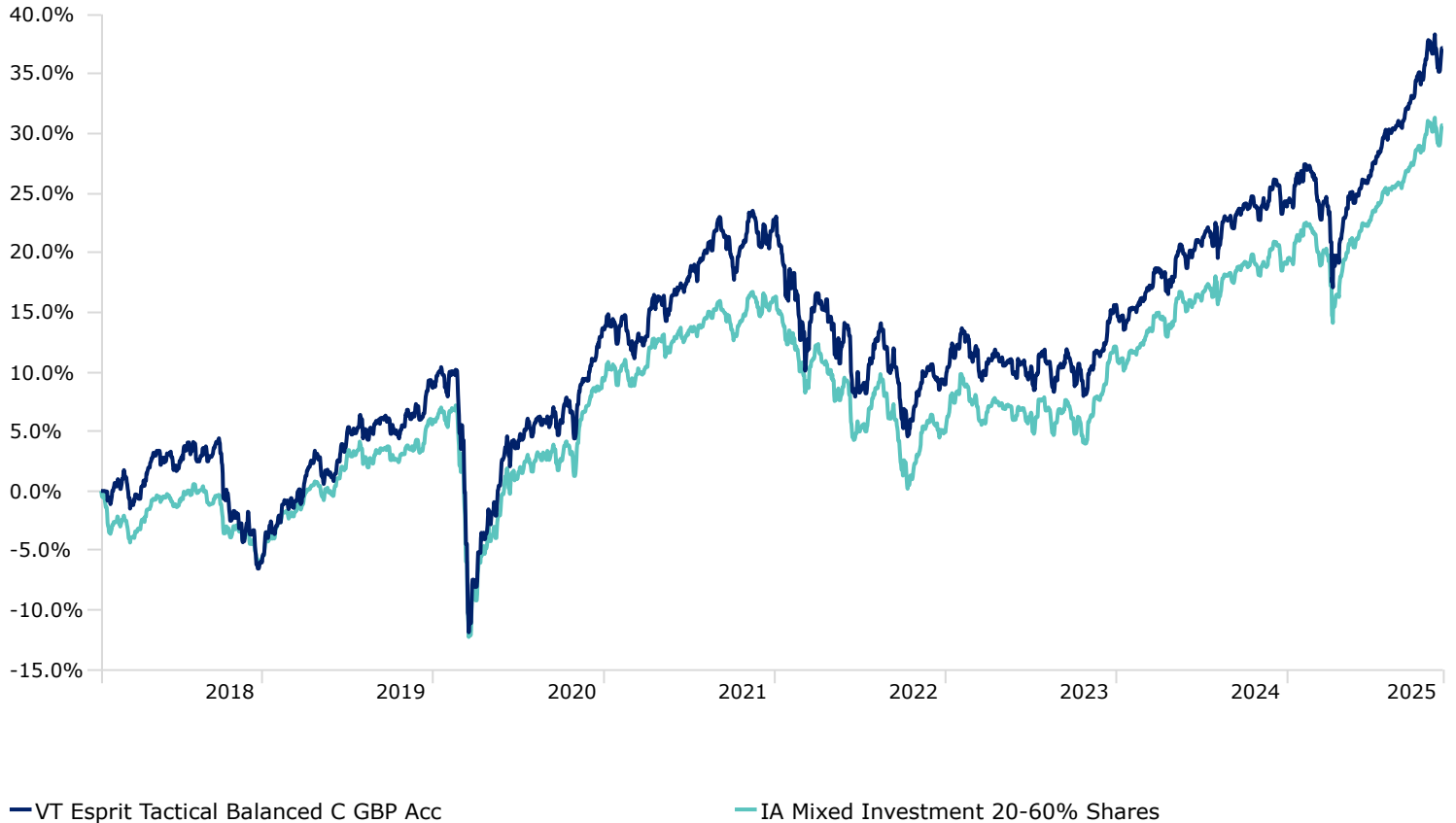
VT Esprit Tactical Balanced

	Portfolio Weighting %
SPDR S&P 500 ETF	9.8%
Vanguard US Government Bond Index	8.3%
Amundi UK Government Bond ETF	7.5%
Amundi MSCI Emerging Markets ETF	6.5%
Vanguard FTSE 100 Index Unit Trust	5.4%
HSBC European Index	5.0%
Invesco MSCI USA ETF	4.7%
Artemis Short Duration Strategic Bond Fund	4.0%
Amundi Prime Japan ETF	3.9%
HSBC Global EM Government Bond Index	3.6%

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Investment Growth

Time Period: 24/01/2018 to 30/11/2025



Source: Morningstar Direct, Total return, GBP, Performance 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 Balanced C GBP Acc	10.74	9.46	24.45	25.52	—	—
IA Mixed Investment 20-60% Shares	9.78	8.64	23.39	21.93	55.27	99.84

Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Balanced C GBP Acc	10.74	7.16	6.11	-11.24	8.08
IA Mixed Investment 20-60% Shares	9.78	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.

Source: Morningstar Direct