

## VT Esprit Tactical Balanced

June 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%	£ 453,813,870	3.04%
C Inc	01/09/2023	GB00BQ2KRV92	Mixed Investment 20-60% Shares	0.68%	£ 3,873,204	3.11%
Acc	23/01/2018	GB00BF0Q2T58	Mixed Investment 20-60% Shares	0.93%	£ 36,792,959	3.05%
Inc	07/03/2022	GB00BN94M181	Mixed Investment 20-60% Shares	0.93%	£ 1,625,799	3.12%

### 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

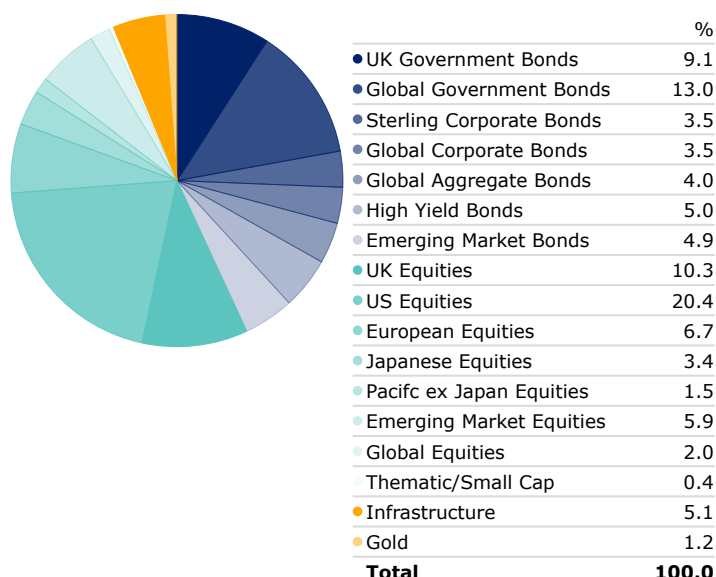
#### Actively managed

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

#### Expertise

The managers share 60 years investment experience

### Asset Allocation

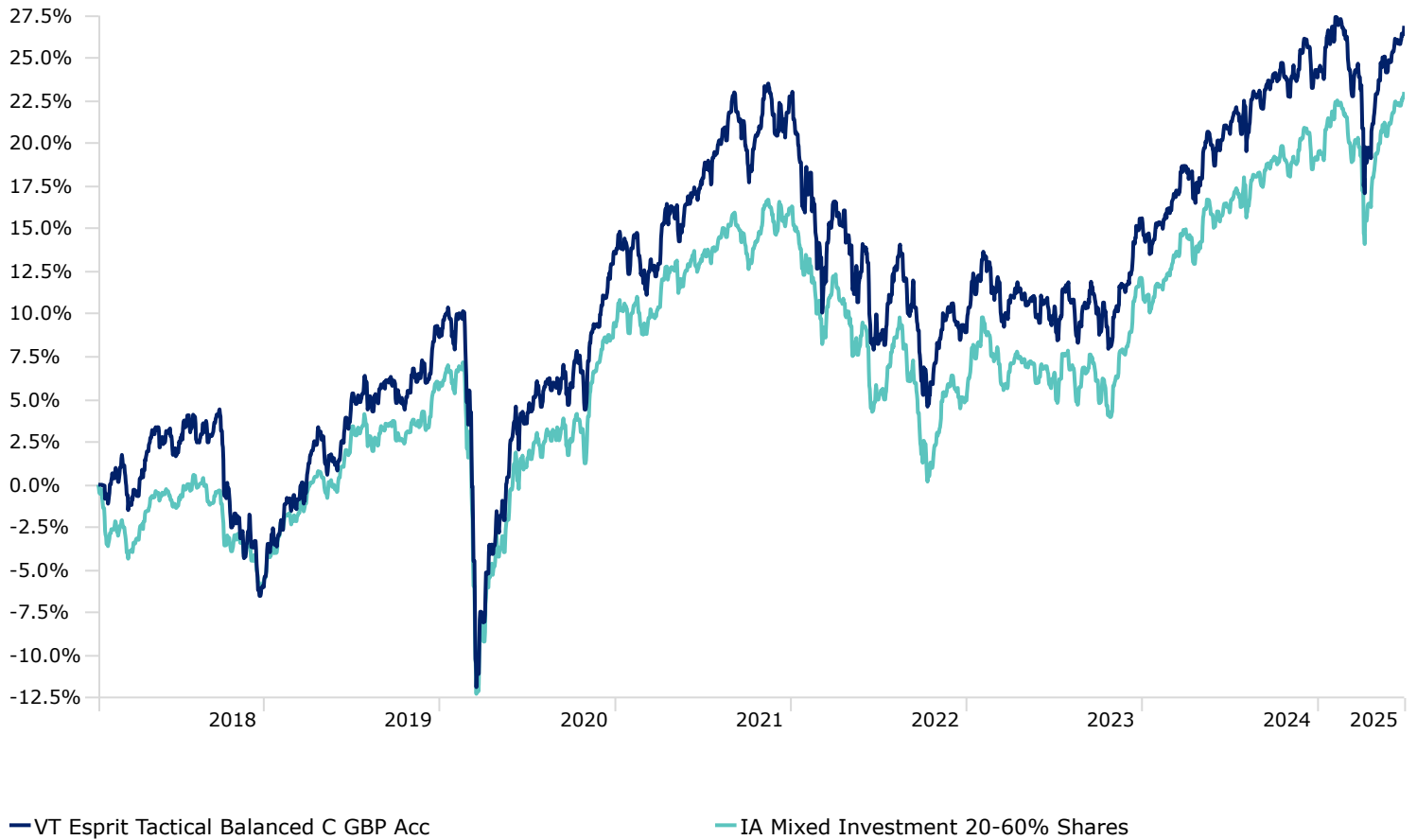


### Top 10 Holdings

	Portfolio Weighting %
Vanguard US Government Bond Index	10.16
Amundi UK Government Bond ETF	9.01
SPDR S&P 500 ETF	8.64
HSBC European Index	4.96
Vanguard FTSE 100 Index Unit Trust	4.35
Invesco MSCI USA ETF	4.23
Artemis Short Duration Strategic Bond Fund	3.96
L&G S&P 500 US Equal Weight Index	3.61
BNY Mellon Efficient Global High Yield Beta	3.51
abrdn Global Corporate Bond Screened Tracker	3.47

## VT Esprit Tactical Balanced

### 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 Balanced C GBP Acc	2.44	4.98	16.23	22.28	—	—
IA Mixed Investment 20-60% Shares	3.33	5.78	17.16	21.63	45.93	99.53

### Discrete Calendar Years

	YTD	2024	2023	2022	2021
VT Esprit Tactical Balanced C GBP Acc	2.44	7.16	6.11	-11.24	8.08
IA Mixed Investment 20-60% Shares	3.33	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. Valu-Trac Administration Services, a trading name of Valu-Trac Investment Management Limited, is the authorised corporate director (ACD) and is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 145168. Shackleton Advisers Limited is the investment manager for the VT Esprit range of funds. Shackleton is a trading style of Shackleton Advisers Limited, which is authorised and regulated by the Financial Conduct Authority. FCA Number 163291. Shackleton Advisers Limited is a limited company registered in England and Wales, with VAT number 04129116. The company's registered address is 40 Gracechurch Street, London EC3V 0BT.

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