VT Esprit Tactical Growth

Portfolio Date: 28/02/2026

Shackleton
Britain's financial adviser

Fund Information

The primary objective of the fund is to provide a combination of income and capital growth over the longer term. The fund provides exposure to capital markets through a diversified range of UK and international investments. Equity exposure is likely to range between 60-80%.

	Inception Date	ISIN	IA Sector	OCF	Share Class AUM	12 Month Yield
C Acc	01/09/2023	GB00BQ2KRW00	Mixed Investment 40-85% Shares	0.66%	£ 734,569,377	1.09%
Acc	23/01/2018	GB00BF0Q2V70	Mixed Investment 40-85% Shares	0.91%	£ 67,576,600	1.09%

Source: Morningstar as at 28/02/2026

Monthly Commentary

What happened in markets?

February was another month of strong gains across asset markets, with solid returns from company shares, bonds and alternative asset classes. Economic data remained robust, with activity indicators remaining positive and inflation readings continuing to fall in the major economies, supporting forecasts of further interest rate cuts from the US and UK central banks this year. UK and US government bonds returned 2.4% and 1.8% respectively, in sterling terms.

Strong headline level returns for many stock markets masked a continued rotation under the surface, as investors continued to favour buying shares in companies in non-technology related areas of the market, such as energy and materials. Investors continue to question the extent which the large sums being spent on artificial intelligence (AI) infrastructure will lead to a profitable return, whilst fears over the impact of AI spread to many knowledge-intensive sectors, with sharp falls in a number of software and professional services companies.

Whilst US stocks returned 1.3% in sterling terms, in US dollar terms they actually fell modestly in value, dragged down by lacklustre returns from the large technology companies which account for a significant proportion of the value of the overall market. The equal-weighted US equity index (where each company in the index has equal importance, rather than being weighted according to its market value) delivered a stronger return.

The sector rotation was particularly positive for UK stocks, which returned 7% over the month. Even more notable was Japan, where the clear victory of Prime Minister Takaichi in the general election reinforced recent positive stock market performance, as markets continued to welcome her pro-growth policies. Japanese equities returned 10.8% over the month, again in sterling terms.

What is the outlook?

At the time of writing in early March, the war in the Middle East had just commenced. We have written separately on this topic, highlighting the importance of not reacting impulsively to these events. The situation remains highly fluid and fast-moving and, as ever, Shackleton's investment team will continue to manage portfolios actively – controlling risk exposures, while remaining alert to opportunities that may arise amid the market volatility.

Our core thesis remains that an environment of decent economic momentum and company earnings growth, falling inflation and further interest rate cuts in the US is a positive one for global risk assets such as company shares. Notwithstanding that backdrop, markets have enjoyed a strong start to the year, and a more moderate pace of gains is perhaps likely in the near term. A key risk is that inflation proves 'stickier' than markets currently believe, which would undermine the prospects for interest rate cuts in the US and UK this year.

Why Invest?

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

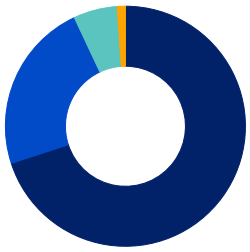
Actively managed

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

Expertise

The managers share 60 years investment experience

VT Esprit Tactical Growth - Asset Split



	%
Equity	70.5
Fixed Income	23.0
Alternatives	5.9
Cash	0.6
Total	**100.0**

Source: Morningstar Direct

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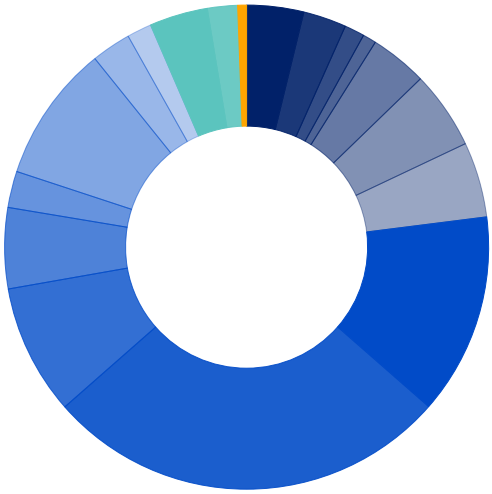
Asset Allocation



	%
UK Government Bonds	3.8
Global Government Bonds	2.9
Global Corporate Bonds	1.3
Sterling Corporate Bonds	0.9
Strategic Bonds	3.8
Emerging Market Bonds	5.2
High Yield Bonds	5.1
UK Equities	13.4
US Equities	27.1
European Equities	8.7
Japan Equities	5.4
Pacific ex Japan Equities	2.4
Emerging Market Equities	9.2
Global Equities	2.6
Thematic/Small Cap	1.7
Infrastructure	3.9
Gold	2.0
Cash	0.6
Total	**100.0**

Source: Morningstar Direct

Investment Growth

Time Period: 24/01/2018 to 28/02/2026

VT Esprit Tactical Growth GBP C Acc — IA Mixed Investment 40-85% Shares

Source: Morningstar Direct, Total return, GBP, Perfomance is for the C Acc unit but prior to 01/09/2023 it is the Acc unit

Top 10 Holdings

	Portfolio Weighting %
SPDR S&P 500 ETF	12.48
Amundi MSCI Emerging Markets ETF	9.15
Vanguard FTSE 100 Index Unit Trust	8.11
HSBC European Index	6.20
Invesco MSCI USA ETF	5.96
Amundi Prime Japan ETF	5.40
L&G S&P 500 US Equal Weight Index	4.58
WisdomTree US Quality Dividend Growth ETF	4.06
HSBC Global Emerging Markets Government Bond Index	3.85
Amundi UK Government Bond ETF	3.80

Source: Morningstar Direct

Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Esprit Tactical Growth GBP C Acc	5.54	16.23	36.91	36.71	—	—
IA Mixed Investment 40-85% Shares	4.74	14.50	33.47	37.50	101.30	155.32

Discrete Calendar Years

	2025	2024	2023	2022	2021
VT Esprit Tactical Growth GBP C Acc	12.14	9.91	8.86	-12.95	11.12
IA Mixed Investment 40-85% Shares	11.62	8.88	8.10	-10.18	11.22

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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 investormay 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 fundin 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.