

VT Esprit Tactical Growth Fund

During the reporting year to 31 January 2025, VT Esprit Tactical Growth Fund delivered a total return of 12.54% (Accumulation), versus the UK RTMA Risk 5 – Growth return of 15.09%.

During the year the Sub-fund bought, sold and repositioned various holdings, of which the top 10 are detailed below:

Top 10 Purchase	£
Vanguard U.S. Government Bond Ix Inst	31,657,724
SPDR S&P 500 UCITS ETF	29,198,882
iShares \$ Treasury Bond UCITS ETF	28,252,990
Amundi Prime Japan UCITS ETF	19,592,778
Amundi UK Government Bond UCITS ETF	16,169,233
Invesco MSCI USA UCITS ETF	15,187,597
HSBC Global Emerging Market Gvmt Bd Index	11,511,161
HSBC European Index	11,008,797
WisdomTree US Quality Dividend Gro UCITS ETF	9,469,472
iShares Broad \$ High Yield Corp Bond UCITS ETF	8,624,658

Top 10 Sales	£
iShares \$ Treasury Bond UCITS ETF	28,317,130
Fidelity Index US	24,895,255
Fidelity Index Japan	15,918,116
Legal & General Sh Dated GBP Corp Bond Index	13,221,960
UBS (Irl) Select Money Market	12,516,955
iShares UK Gilts All Stocks Tracker	10,472,295
AXA Global Strategic Bond	10,396,156
Amundi Index Glob Agg 500m ETF	10,353,236
WS Lightman European	7,770,000
Invesco S&P 500 ETF	7,633,603

At the 31 January 2025, the share price the Accumulation share price was 139.0503p and on 27 February 2025 the share price was 138.3608p.