

VT ESPRIT TACTICAL INCOME



FEB 2020

INVESTMENT OBJECTIVE:

VT Esprit Tactical Income targets a yield of 4% to 6% per annum, whilst seeking to protect capital. The fund has the flexibility to invest in a range of asset classes but the income requirement means that equity exposure may be significant at times. We do not follow a traditional asset allocation framework as we want to retain as much flexibility within the fund as possible.

MONTHLY COMMENTARY

Our asset allocation is driven by the requirement to find attractive and sustainable income streams from a diverse range of asset classes. The Tactical Income fund targets a yield of 4% - 6%, rather than making capital gains. Some capital growth would, of course, be desirable over the longer term.

Our current strategies chosen to provide the required income include: UK equity income funds, global equity income funds, high yield bonds, multi-asset funds, investment trusts and UK REITs.

Things we are positive about: Economic data since the start of the year points towards a pick up in global activity, whilst business and investor sentiment is improving. The Chinese government will ease fiscal and monetary conditions in response to the coronavirus outbreak.

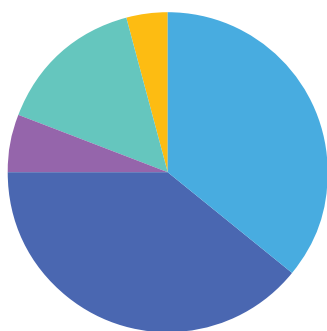
Things that we are worried about: The coronavirus outbreak is not yet under control, and will likely hurt the Chinese and global economy in the short term. Bond markets and commodity prices appear at odds with the strength of equity markets.

FUND INFORMATION

Launch date:	31st January 2018
Size:	£12.4M
Holdings:	18
Share class:	Income
ISIN / Sedol:	GB00BF0Q2X94 / BF0Q2X9
Benchmark:	UK RTMA Risk 3 - Moderate
IA Sector:	IA Flexible Investment
Yield:	4.69%
Initial charge:	0%
OCF:	1.74%

PORTFOLIO BREAKDOWN - 31 JAN 2020

ASSET ALLOCATION

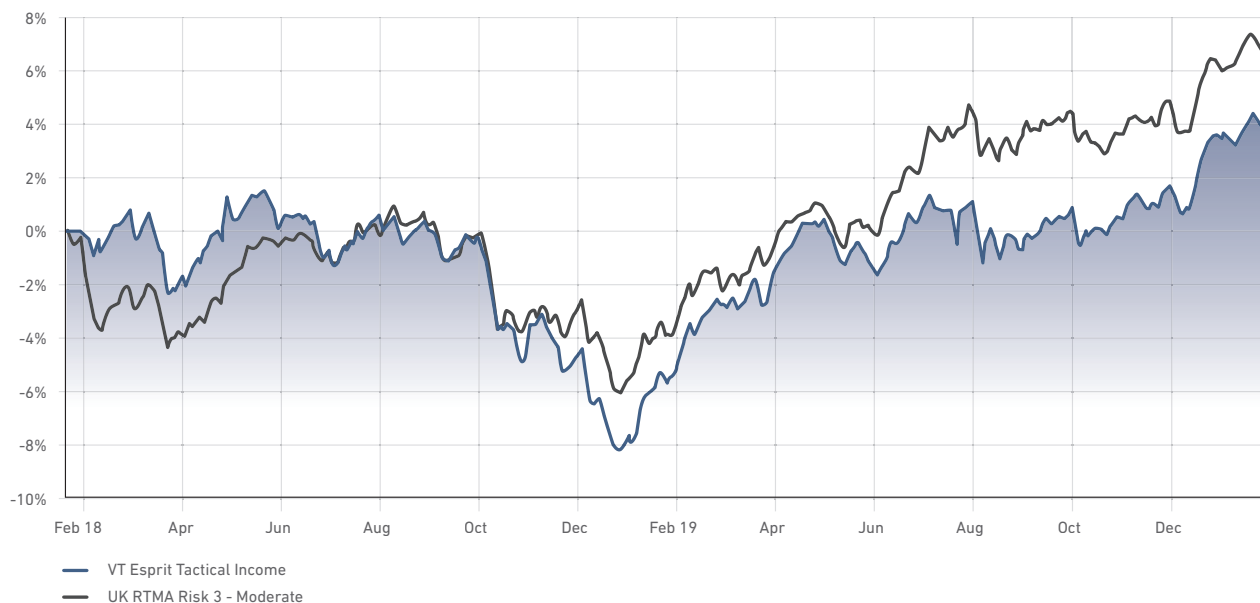


Equity Income	36%
Fixed Income	39%
Multi-Asset	6%
Alternatives	15%
Cash	4%

TOP 10 HOLDINGS

Fidelity Global Enhanced Income	7.24%
BNY Mellon Global High Yield Bond	7.11%
Polar Capital European (Ex UK) Income	7.08%
Kames Diversified Monthly Income	6.10%
JO Hambro UK Equity Income	6.08%
Nomura Global Dynamic Bond	6.05%
TwentyFour Income	6.03%
Artemis High Income	6.02%
Liontrust Asia Income	5.69%
Unicorn UK Income	5.15%

PERFORMANCE SINCE LAUNCH



Past performance is not necessarily a guide to future performance

23/01/18 to 31/01/20 Data from FE

HOW TO INVEST

**HARGREAVES
LANDSOWN**

AJBell
Youinvest

ascentric

fusion

transact
take control

AEGON

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 40 years investment experience

IMPORTANT NOTICE

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. Skerritt Consultants Limited is the investment manager for the VT Esprit range of funds. Skerritt Consultants Limited is authorised and regulated by the Financial Conduct Authority (FCA). Financial Services Register Number 163291.

Past performance is not a guide to future returns. The value of an investment and any income from it can go down as well as up, so you may not get back the original amount invested. This document has been produced for information purposes only and does not constitute investment advice. You should read the Key Investor Information Document (KIID) before investing.

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