

VT Shackleton Adventurous

Portfolio Date: 31/05/2026



Fund Information

The primary objective of the fund is to provide a combination of capital growth and income over the longer term. The fund is actively managed and obtains exposure to a diversified range of UK and international investments including equities (shares), fixed income securities (government and corporate bonds and other debt securities) and may also obtain exposure to other asset classes such as property, infrastructure or commodities. Asset class exposure is actively managed to reflect the views of the managers, with equity exposure likely to range between 70-90%.

The fund mainly invests in other investment funds but may also take exposure to direct equities and fixed income securities. The investment funds held are a mix of passive and actively managed funds, with a bias to passive funds designed to provide high levels of diversification at low cost. Active funds are used selectively, for example to gain targeted exposure to a particular active strategy, to access an asset class which cannot be accessed passively or for risk management purposes.

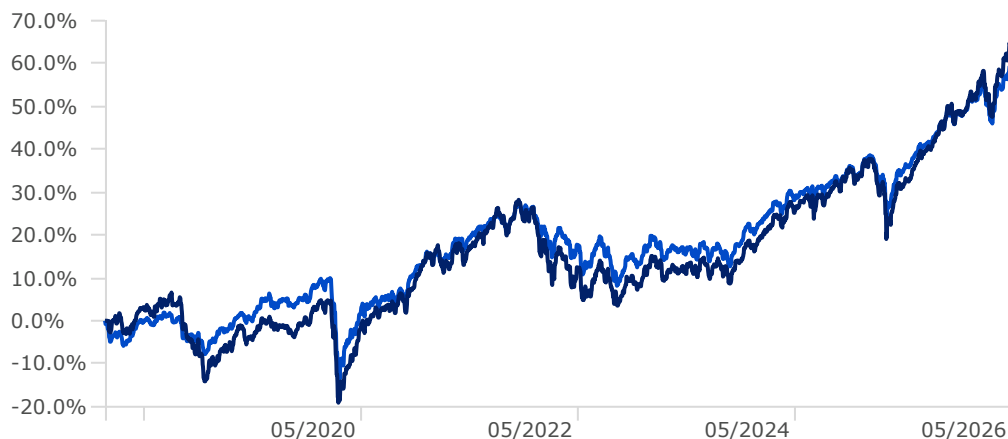
| | |
|-------------------|--------------------------------|
| Investment Type | Open-End Fund |
| | UCITS |
| Fund Size | £ 221,025,585 |
| Dealing Frequency | Daily |
| IA Sector | Mixed Investment 40-85% Shares |

| | Inception Date | ISIN | OCF | Estimated 12 Month Yield |
|-------|----------------|--------------|-------|--------------------------|
| C Acc | 01/09/2023 | GB00BQ2KRX17 | 0.67% | 2.22% |
| Acc | 23/01/2018 | GB00BF0Q2W87 | 0.92% | 2.22% |

Source: Morningstar as at 31/05/2026

Investment Growth

Time Period: 24/01/2018 to 31/05/2026



— VT Shackleton Adventurous — IA Mixed Investment 40-85% Shares

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 Shackleton Adventurous | 10.61 | 25.64 | 47.65 | 41.86 | — | — |
| IA Mixed Investment 40-85% Shares | 7.08 | 18.39 | 37.78 | 34.28 | 99.61 | 157.46 |

Discrete Calendar Years

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|-------|-------|------|--------|-------|
| VT Shackleton Adventurous | 12.35 | 11.99 | 9.79 | -14.41 | 10.98 |
| IA Mixed Investment 40-85% Shares | 11.62 | 8.88 | 8.10 | -10.18 | 11.22 |

Investment Managers

Charlie Lloyd
Investment Manager



Wayne Nutland
Investment Manager



VT Shackleton Adventurous

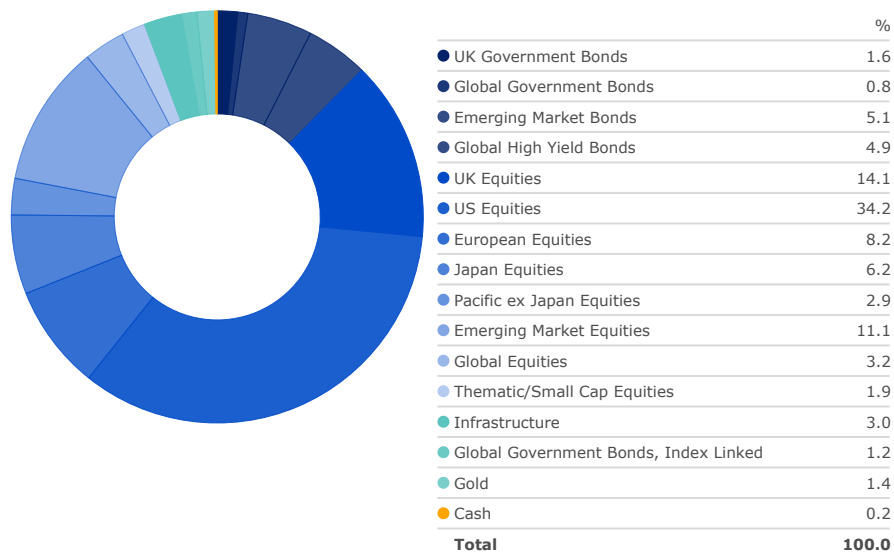
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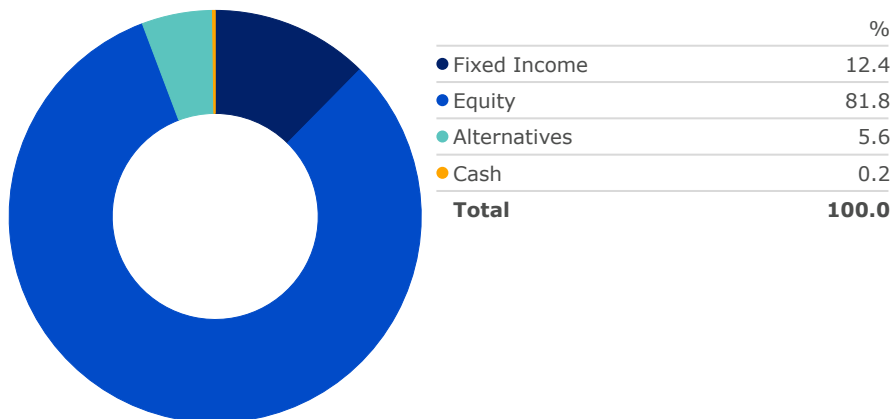
Top 10 holdings (%)

| | % |
|---|------|
| SPDR S&P 500 ETF | 15.8 |
| Amundi MSCI Emerging Markets ETF | 11.1 |
| Invesco MSCI USA ETF | 9.9 |
| Vanguard FTSE 100 Index Unit Trust | 9.2 |
| Amundi Prime Japan ETF | 6.2 |
| HSBC European Index | 5.3 |
| WisdomTree US Quality Dividend Growth ETF | 4.8 |
| HSBC Global Emerging Markets Gov Bond Index | 3.9 |
| L&G S&P 500 US Equal Weight Index | 3.8 |
| Redwheel UK Equity Income | 3.5 |

Asset allocation (%)



Asset split (%)



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.