

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 45-65%.

	Inception Date	ISIN	IA Sector	OCF	Share Class AUM	12 Month Yield
C Acc	01/09/2023	GB00B02KRT70	Mixed Investment 20-60% Shares	0.66%	£ 622,525,082	2.21%
C Inc	01/09/2023	GB00B02KRV92	Mixed Investment 20-60% Shares	0.66%	£ 3,868,080	2.24%
Acc	23/01/2018	GB00BF002T58	Mixed Investment 20-60% Shares	0.91%	£ 36,959,144	2.20%
Inc	07/03/2022	GB00BN94M181	Mixed Investment 20-60% Shares	0.91%	£ 1,207,890	2.23%

Source: Morningstar as at 31/03/2026

Monthly Commentary

What happened in markets?

Against a backdrop of escalating conflict in the Middle East, risk assets such as company shares retreated sharply in March, with global stock markets declining by more than 5%. The US stock market proved relatively resilient, supported by the position of the United States as the world's largest oil producer and a net energy exporter. In contrast, European and Asia-Pacific stock markets underperformed, reflecting their greater vulnerability to rising energy prices.

Bond markets failed to provide their usual diversification benefits over the course of the month. Higher oil prices and renewed inflation concerns pushed yields upward (bond yields move inversely to bond prices), exacerbating losses across financial asset classes. Market expectations also shifted materially, moving from anticipated interest rate cuts in the UK and US to a repricing toward higher interest rates across most developed economies. UK government bonds were particularly weak, as investors grew concerned that elevated energy costs could sustain inflationary pressures and compel the Bank of England to maintain a tighter policy stance (likely meaning higher interest rates) for longer.

Oil prices surged above \$100 per barrel and remained highly volatile throughout the month. Markets swung between expectations of a contained conflict or ceasefire and fears of escalation that could disrupt supply flows through the Strait of Hormuz for an extended period. The gold price initially declined alongside equities and bonds, weighed down by rising bond yields and a stronger US dollar, as well as profit-taking by investors following the gold price's strong pre-conflict rally.

What is the outlook?

Prior to the escalation of conflict in Iran, we had expected interest rates in the UK and US to continue declining as inflation gradually moderated. However, recent developments suggest a near-term increase in inflation, while heightened uncertainty is likely to prompt both consumers and businesses to adopt a more cautious stance toward spending and investment. Central banks are therefore expected to maintain policy interest rates at their current levels until there is greater confidence that the recent surge in energy prices will prove temporary.

Our base case scenario remains that the conflict will be relatively short-lived. At the time of writing, a two-week ceasefire between the US and Iran has been brokered by Pakistan, ahead of planned negotiations in Islamabad. The agreement includes a commitment from Iran to keep the Strait of Hormuz open. Financial markets have responded positively to this development, with equities rallying, bond yields declining, and oil prices falling sharply —down 15% to below \$100 per barrel.

Clearly, the scenario remains uncertain. Against this backdrop, we will continue to monitor the situation carefully, managing portfolios in the best long-term interests of investors, and always being mindful not to act too hastily, knowing that sharp falls in markets can often be followed by strong rallies. As we have said before, market volatility is part and parcel of investing; it may at times feel uncomfortable, but history has repeatedly shown us that resisting the urge to act in haste is, more often than not, the right thing to do.

Why Invest?

Simplicity

A single fund to meet your investment needs

Diversification

Access a range of asset classes, investment styles and geographies

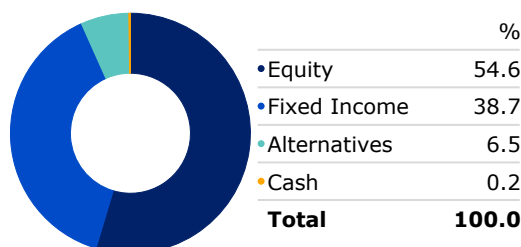
Actively managed

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

Expertise

The managers share 60 years investment experience

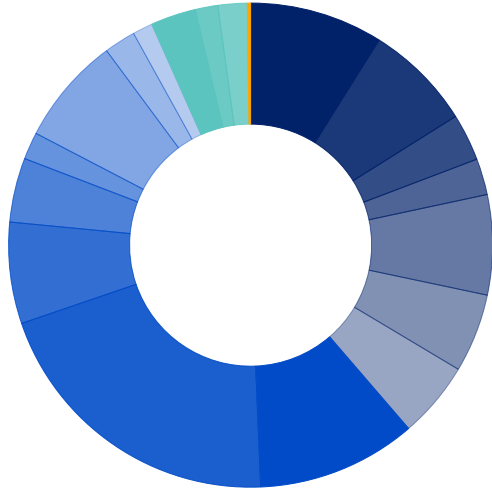
VT Esprit Tactical Balanced - Asset Split



VT Esprit Tactical Balanced

Portfolio Date: 31/03/2026

Asset Allocation

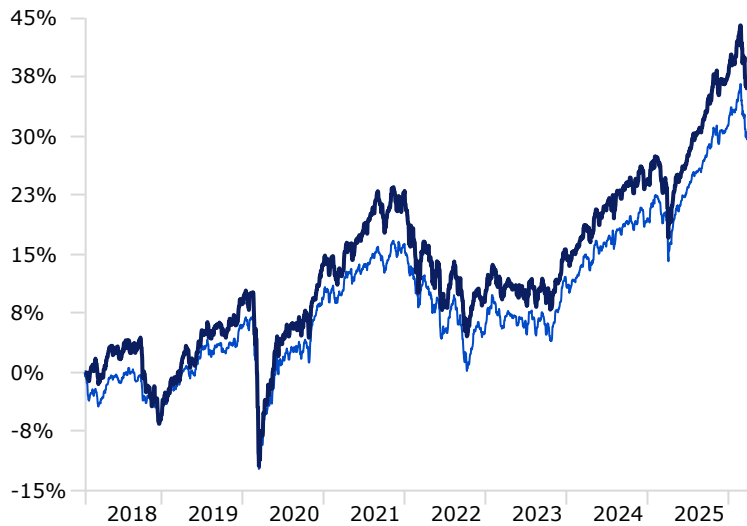


Source: Morningstar Direct

	%
UK Government Bonds	8.9
Global Government Bonds	7.2
Sterling Corporate Bonds	3.1
Global Corporate Bonds	2.4
Strategic Bonds	6.7
Emerging Market Bonds	5.3
High Yield Bonds	5.1
UK Equities	10.7
US Equities	20.4
European Equities	6.8
Japan Equities	4.3
Pacific ex Japan Equities	1.8
Emerging Market Equities	7.2
Global Equities	2.1
Thematic/Small Cap Equities	1.3
Infrastructure	3.0
Global Government Bonds, Index Linked, £hdg	1.5
Gold	2.0
Cash	0.2
Total	100.0

Investment Growth

Time Period: 24/01/2018 to 31/03/2026



—VT Esprit Tactical Balanced —IA Mixed Investment 20-60% 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

Top 10 Holdings

	Portfolio Weighting %
SPDR S&P 500 ETF	9.4
Amundi UK Government Bond ETF	8.9
Amundi MSCI Emerging Markets ETF	7.2
Vanguard US Government Bond Index	7.2
Vanguard FTSE 100 Index Unit Trust	6.5
Invesco MSCI USA ETF	5.5
HSBC European Index	4.8
Amundi Prime Japan ETF	4.3
Artemis Short Duration Strategic Bond Fund	4.1
HSBC Global Emerging Markets Government Bond Index	4.1

Source: Morningstar Direct

Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Esprit Tactical Balanced	-0.96	10.59	22.94	20.97	—	—
IA Mixed Investment 20-60% Shares	-0.99	8.95	21.88	17.86	54.10	92.05

Discrete Calendar Years

	2025	2024	2023	2022	2021
VT Esprit Tactical Balanced	11.05	7.16	6.11	-11.24	8.08
IA Mixed Investment 20-60% Shares	10.24	6.18	6.86	-9.67	6.31

Portfolio Date: 31/03/2026

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.