VT Shackleton Equity Focus

Portfolio Date: 31/10/2026

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 80-100%.

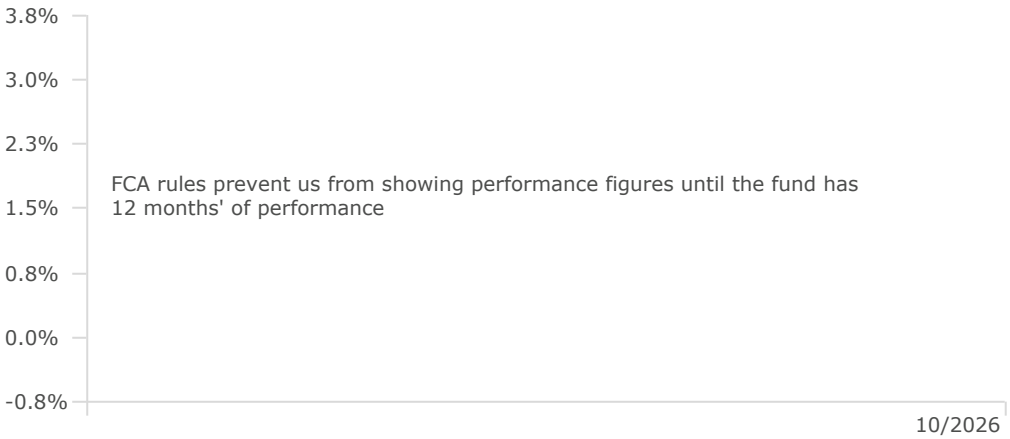
The fund mainly invests in other investment funds but may also take exposure to direct equities and fixed income securities. The investment funds held are a mix of passive and actively managed funds, with a bias to passive funds designed to provide high levels of diversification at low cost. Active funds 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	£ 74,144,645
Dealing Frequency	Daily
IA Sector	Flexible Investment

	ISIN	OCF	Estimated 12 Month Income Yield	Cash Distribution	Distribution Frequency
C Acc	GB00BT24MS49	0.70%	1.44%	No	Annually

Investment Growth

Time Period: 25/07/2026 to 31/10/2026



Source: Morningstar Direct, Total return, GBP

Investment Managers

Charlie Lloyd
Investment Manager



Wayne Nutland
Investment Manager



Cumulative Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
VT Shackleton Equity Focus	—	—	—	—	—	—
IA Flexible Investment	7.49	7.29	42.05	30.04	84.43	175.79

Discrete Calendar Years

	2025	2024	2023	2022	2021
VT Shackleton Equity Focus	—	—	—	—	—
IA Flexible Investment	12.08	9.16	7.31	-9.13	11.38

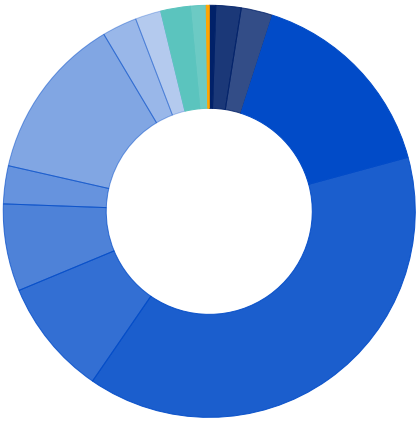
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Top 10 holdings (%)

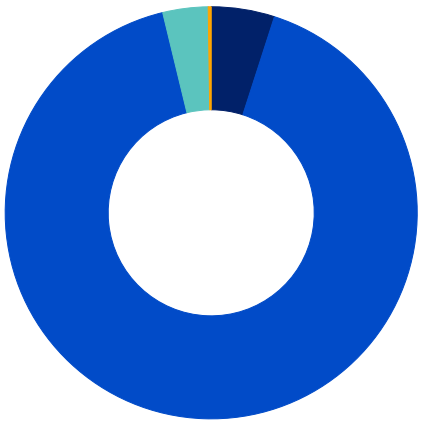
	%
SPDR S&P 500 ETF	17.8
Amundi MSCI Emerging Markets ETF	12.9
Invesco MSCI USA	11.2
Vanguard FTSE 100 Index Unit Trust	10.3
Amundi Prime Japan ETF	6.8
HSBC European Index	5.9
Invesco RAFI US Fundamental Value ETF	5.5
L&G S&P 500 US Equal Weight Index	4.4
Redwheel UK Equity Income	3.8
M&G European ex-UK	3.2

Asset allocation (%)



	%
UK Government Bonds	0.5
Emerging Market Bonds	2.0
Global High Yield Bonds	2.5
UK Equities	15.9
US Equities	38.8
Europe ex UK equities	9.1
Japan Equities	6.8
Pacific ex Japan Equities	3.0
Emerging Market Equities	12.9
Global Equities	2.7
Thematic/Small Cap Equities	2.0
Infrastructure	2.4
Gold	1.2
Cash	0.2
Total	**100.0**

Asset split (%)



	%
Fixed Income	5.0
Equity	91.2
Alternatives	3.6
Cash	0.2
Total	**100.0**

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.