

VT Esprit Careful Growth Fund

During the reporting year to 31 January 2025, the VT Esprit Careful Growth Fund delivered a total return of 6.57% (Accumulation), versus the UK RTMA Risk 2 – Cautious returned 6.61%.

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

Top 10 Purchases	£
Vanguard U.S. Government Bond Ix Inst+	16,075,000
iShares \$ Treasury Bond UCITS ETF	14,959,808
Amundi UK Government Bond UCITS ETF	14,419,981
SPDR S&P 500 UCITS ETF	8,885,742
abrdn Global Corporate Bond Tracker	7,179,000
HSBC Global Emerging Market Gvmt Bd Index	4,063,000
Vanguard USD Treasury Bond UCITS ETF	3,583,848
Amundi Prime Japan UCITS ETF	3,550,053
iShares Broad \$ High Yield Corp Bond UCITS ETF	2,924,063
BNY Mellon Efficient Global Hg Yld Beta	2,611,345

Top 10 Sales	£
iShares \$ Treasury Bond UCITS ETF GBP Hgd	14,891,744
UBS (Irl) Select Money Market	12,688,112
Amundi Index Glob Agg 500m ETF	9,707,290
Fidelity Index US	7,963,075
iShares UK Gilts All Stocks Tracker	7,676,549
Amundi US Treasury Bond 3-7Y UCITS ETF GBP	6,805,521
Legal & General Sh Dated GBP Corp Bond Index	5,512,982
Fidelity Index Japan	4,371,618
Vanguard USD Treasury Bond UCITS ETF	3,637,265
AXA Global Strategic Bond	3,224,000

At the 31 January 2025, the share price the Accumulation share price was 117.3231p and at 27 February 2025 the share price was 117.5660p.