

VT Esprit Tactical Balanced Fund

During the reporting year to 31 January 2025, VT Esprit Tactical Balanced Fund delivered a total return of 9.72% (Accumulation), versus the UK RTMA Risk 4 – Balanced return of 11.89%.

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+	37,051,680
iShares \$ Treasury Bond UCITS ETF	32,893,440
SPDR S&P 500 UCITS ETF	25,737,606
Amundi UK Government Bond UCITS ETF	25,510,794
Amundi Prime Japan UCITS ETF	12,775,316
HSBC Global Emerging Market Gvmt Bd Index	9,978,048
abrdn Global Corporate Bond Tracker	9,740,897
HSBC European Index	7,910,139
iShares Broad \$ High Yield Corp Bond UCITS ETF	7,342,087
Artemis Short-Duration Strategic Bond	6,940,800

Top 10 Sales	£
iShares \$ Treasury Bond UCITS ETF	32,772,329
Fidelity Index US	19,424,923
Amundi Index Glob Agg 500m ETF	17,133,012
iShares UK Gilts All Stocks Tracker	15,125,528
Legal & General Sh Dated GBP Corp Bond Index	14,735,626
Fidelity Index Japan	10,732,602
Amundi US Treasury Bond 3-7Y UCITS ETF	10,546,514
AXA Global Strategic Bond	9,155,697
UBS (Irl) Select Money Market	8,031,539
WS Ruffer Diversified Return	5,282,380

At the 31 January 2025, the share price the Accumulation share price was 126.3816p and on 27 February 2025 the share price was 126.1297p.