

# Balanced.

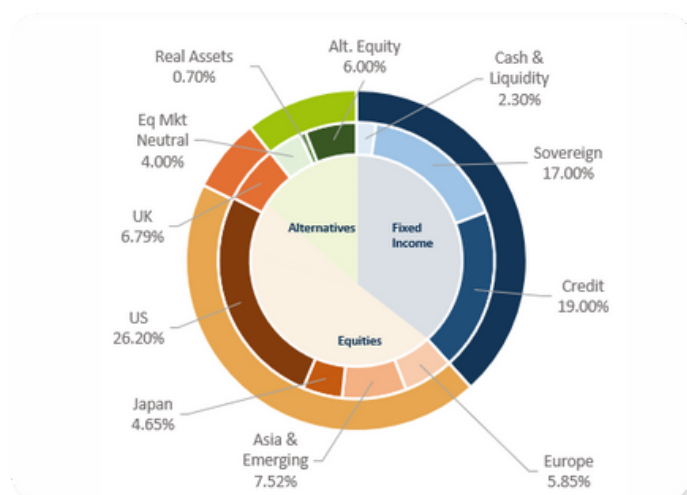
## Fund Factsheet February 2025

### Objective

To deliver capital growth in excess of the Consumer Prices Index over the recommended minimum time horizon of 7+ years.

The fund will seek to achieve its objective by investing at least 70% in collective investment vehicles, a roughly equal proportion of which will be allocated to defensive assets (such as fixed interest and cash) and growth assets (such as equities).

### Asset Allocation



### Holdings

Fixed Income & Cash 38.30%	
Cash & Liquidity	Cash
	Blackrock Sterling Liquid Env. Aware Fund
Sovereign	UK Gilt 4.25% 07/12/2040
	UK Gilt 4.375% 31/07/2054
	UK Gilt 4.75% 22/10/2043
	iShares Core UK Gilts ETF
Credit	M&G UK Inflation Linked Corporate Bond
	L&G ESG GBP Corporate Bond ETF
	Man GLG Sterling Corporate Bond
	BlueBay Financial Capital Bond
	Nomura Corporate Hybrid Bond
	Man GLG Dynamic Income
	M&G Global Corporate Bond
	Royal London Short Duration High Yield
	Nomura Emerging Markets Corporate Bond

Equity 51.00%		
UK Equity	JP Morgan UK Equity Core ETF	
	ASI UK Mid-Cap Equity	
	ES R&M UK Recovery	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	iShares MSCI EM SRI ETF	
	M&G Global Emerging Markets	
	Polar Emerging Markets Stars	
	M&G Japan Smaller Companies	
	Lazard Japanese Strategic Equity	
	Baillie Gifford American	
	L&G S&P 500 US Equal Weight	
	Lazard US Small Cap Equity	
	Invesco S&P 500 ETF	
	L&G US Equity ETF	
	Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 10.70%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
Real Assets Direct	Gresham House Energy Storage
	ASI European Logistics
Alt. Equity	Syncona
	Structured Products

### Recent Changes Previous 3 months

- +** **Purchased:** UK Gilt 4.75% 22/10/2043, L&G S&P 500 US Equal Weight, and M&G Global Corporate Bond.
- ↑** **Increased:** UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.
- **Sold:** iShares USD Treasury Bond ETF, Natixis S&P 500/EuroStoxx 50 Digital Synthetic 10/2024, Tritax EuroBox, Aegon Investment Grade Global Bond, and iShares S&P 500 US Equal Weight.
- ↓** **Reduced:** iShares MSCI EM SRI ETF, Gresham House Energy Storage, ASI Standard European Logistics, Natixis EuroStoxx Banks Reverse Convertible, Syncona, and Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note.

Sold our treasury position in favour purchasing a new gilt position. Given the rise in gilt yields after the UK budget announcement, this was done to lock in an attractive yield. Reduced Emerging Market exposure through iShares MSCI EM ETF. Sold a matured structured product. Switched from iShares S&P 500 equal weight ETF to the cheaper L&G S&P 500 equal weight fund. Reduced positions in Syncona, two investment trusts and two structured products following a model weight update. Sold Tritax EuroBox given its recent acquisition. Finally, sold Aegon Investment Grade Global Bond in place of M&G Global Corporate Bond after a portfolio manager departure.

All data is valid to the 31st January 2025 and collated by Astute Investment Management. Asset allocation data reflect the underlying holdings using the latest available data from Morningstar Direct. Please note, data may not add up to 100% due to rounding. Source: Morningstar Direct.

## Performance From Launch



● VT Astute Balanced A Acc  
● UK CPI + 1.5%  
● IA Mixed Investment 20-60% Shares

## Fund Details

Fund Size	£292m
Benchmark	CPI + 1.5%
Comparator	IA Mixed Investment 20-60% Shares
Manager	Astute Investment Management
ACD	Valu-Trac
Fund Type	OEIC (UCITS)
Launch Date	20th July 2020
OCF	0.73%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

## Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Balanced	11.3	24.3	7.71	7.61	-10.71	8.71	7.91
Benchmark	4.5	33.0	3.57	5.50	12.03	6.86	1.29
Comparator	9.1	20.4	6.17	6.89	-9.79	7.59	6.75

Source: Morningstar Direct. Performance is net of ongoing charges. 2020 data from 20th July 2020 (fund launch).

## Risks

Investments can fall as well as rise and you may get back less than your original investment. Changes in markets, currency exchange rates or interest rates may have adverse effects on the value of your investments. Past performance is never a guide to future performance.

## Fund Management Team



**Scott Osborne**  
Chief Investment Officer



**Nathan Chan**  
Senior Investment Analyst



**Cordelia French**  
Junior Investment Analyst

## Commentary

Beginning the new year, government bond yields in the US, UK, and Europe climbed higher as markets digested the first days of Trump's presidency and responded to shifting central bank expectations. In the UK, concerns of slowing economic growth and declining fiscal health were an additional factor, briefly pushing 10-year gilt yields to their highest since 2008. However, by the end of the month weaker than expected December inflation prints helped to rebound US and UK government bond returns. In equity markets, technology sectors faced challenges following the news that the Chinese artificial intelligence company DeepSeek had released a similar but significantly lower-cost AI model, compared to their US counterparts, heightening concerns about elevated technology valuations. Given the significant weighting to technology, US equity market performance was impacted, whereas European equities outperformed, benefitting from a rotation out of US technology stocks. Looking forward, the policy changes and trade tensions initiated by President Trump will likely continue to influence, particularly in the markets adjusting to the impact of the new tariffs.

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