

Balanced.

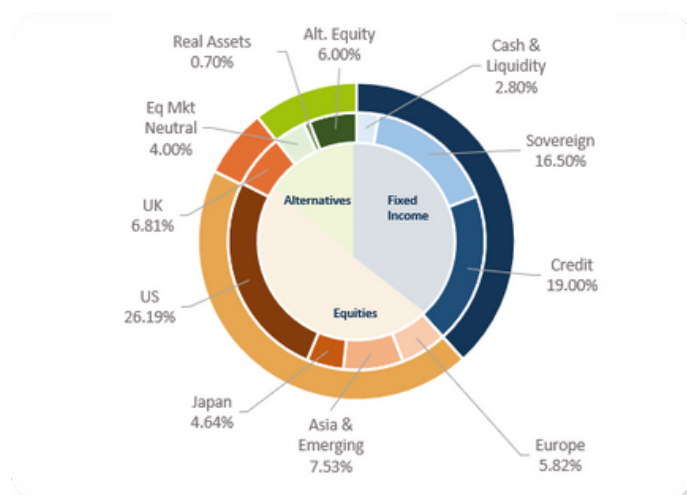
Fund Factsheet January 2025

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 Fund
	Man GLG Dynamic Income
	Aegon Investment Grade Global Bond
	Royal London Short Duration High Yield
	Nomura Emerging Markets Corporate Bond Fund
	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
	iShares S&P 500 Equal Weight ETF
	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 and L&G S&P 500 US Equal Weight.

↑ Increased: Blackrock Sterling Liquidity.

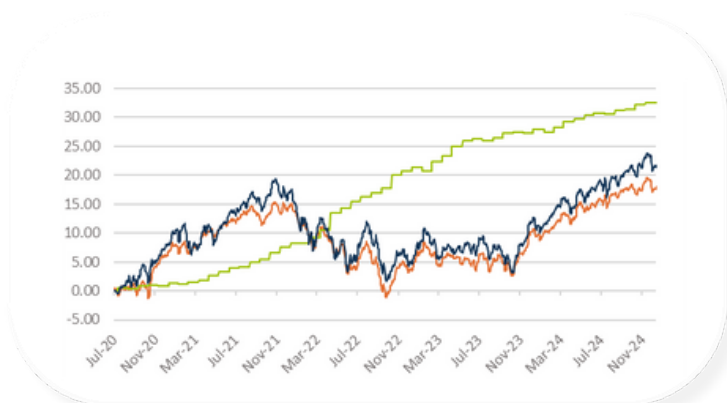
● Sold: iShares USD Treasury Bond ETF, Natixis S&P 500/EuroStoxx 50 Digital Synthetic 10/2024 and Tritax EuroBox.

↓ Reduced: iShares MSCI EM SRI ETF and iShares S&P 500 Equal Weight ETF.

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 in order to lock in an attractive yield. Reduced Emerging Market exposure through reducing our iShares MSCI EM ETF. Topped up our liquidity holding as a result of a maturing structured product. Reduced our existing iShares S&P 500 equal weight ETF in favour of a cheaper alternative, the L&G S&P 500 equal weight fund. Lastly, sold Tritax EuroBox given its recent acquisition.

All data is valid to the 31st December 2024 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	£282.87m
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	38
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Balanced	7.71	21.41	7.71	7.61	-10.71	8.71	7.91
Benchmark	3.57	32.48	3.57	5.50	12.03	6.86	1.29
Comparator	6.17	17.57	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



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Junior Investment Analyst

Commentary

Global yields rose in December as concerns of high inflation persist in the US, Europe and the UK. Despite ending the year with a 0.25% interest rate cut, the 10-year US Treasury yield reached its highest level since May, aided by the uncertainty around Trump's second term in the White House and policies that may be inflationary. Looking forward, the Federal Reserve forecast for two fewer rate reductions in 2025 than they had previously expected, signaling the strength of the US economy. While global stocks did decline in December it has been a strong year for markets overall. The S&P 500 generated gains of over 20% for the second consecutive year while the FTSE 100 delivered its best performance since 2021. Notably, the breadth of positive US stock market performance that followed Trump's victory narrowed once again this month, with the US technology mega-cap names continuing to outperform.

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