

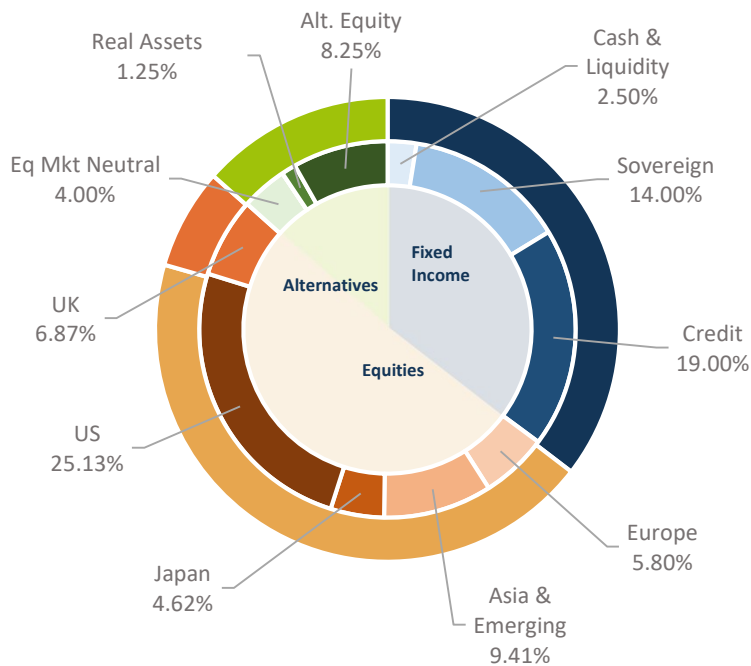
FUND FACTSHEET | SEPTEMBER 2024

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



Recent Changes (Previous 3 months)

- Purchased** Aegon Investment Grade Global Bond, M&G Global Emerging Markets.
 - Increased** Lazard Japanese Strategic Equity, L&G US Equity, Nomura Corporate Hybrid Bond, Man GLG Dynamic Income.
 - Sold** Robeco Global Multi-Factor Credit, Jupiter Japan Income, iShares USD Treasury Bond 20+ year ETF, M&G Global Listed Infrastructure.
 - Reduced** M&G UK Inflation Linked Corporate Bond, iShares MSCI EM SRI ETF.
- Sold Jupiter Japan Income to increase Lazard Japanese Strategic Equity. Robeco was sold, alongside a trim of M&G UK Inflation Linked Bond, to introduce a new Core Global Investment Grade Fund. Reduced our iShares Emerging Market ETF in favour of an active manager, M&G Global Emerging Markets. Sold our long-dated US Treasury Bond after a drop in treasury yields. Sold M&G Global Listed Infrastructure. Recycled capital into L&G US Equity, to take advantage of market drops, as well as increasing two credit positions, Nomura Corporate Hybrid Bond and Man GLG Dynamic Income.

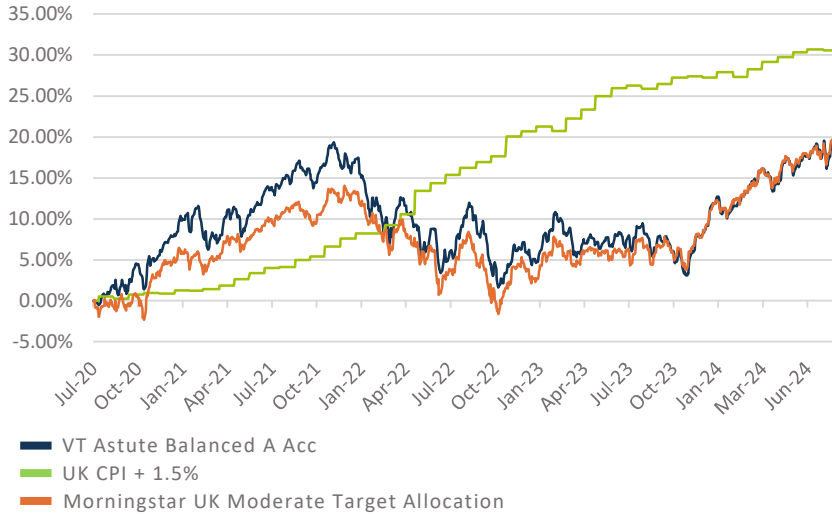
Holdings

Fixed Income & Cash		35.50%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	UK Gilt 4.250% 07/12/2040	
	UK Gilt 4.375% 31/07/2054	
	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	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
	ES R&M UK Recovery	
	ES R&M European	
Int. Equity	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	
	Lazard US Small Cap Equity	
	Invesco S&P 500 ETF GBP Hedged	
Thematic Equity	L&G US Equity	
	Regnan Sustainable Water and Waste	
Alternatives		13.50%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets Direct	Gresham House Energy Storage	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Balanced	11.18	19.67	7.61	-10.71	8.71	7.91
Benchmark	3.25	30.57	5.50	12.03	6.86	1.29
Comparator	12.51	19.85	9.26	-9.26	8.00	4.63

Performance is net of ongoing charges. *Data from the 20th of July 2020 (Fund launch).

Commentary

In August, confidence increased in major central banks to cut rates in the coming months. Following the Bank of England and European Central Bank, the Federal Reserve signalled that 'the time has come for policy to adjust', indicating the long-awaited start of an easing cycle in September. In early August, market volatility surged as concerns of an economic slowdown in the US were heightened by the release of disappointing labour market data, together with an interest rate hike by the Bank of Japan. This sparked a sharp sell-off across global equity markets. Among the converging factors, concerns of overvalued tech stocks led technology-heavy markets lower, with a rotation into more defensive sectors reflecting a shift in the broader market sentiment. By month end, the prospect of lower US interest rates helped equity markets rebound and developed market equities closed 2.7% higher over the month. August was generally positive for Fixed Income; the volatility in global equity markets led to a flight to quality, which proved positive for global investment grade, while a weaker US dollar acted as a tailwind for Emerging Market Debt contributing to the sectors strong performance this month. Elsewhere, in Europe and the Middle East the less settled geopolitical climate continued to impact market stability.

Contact Information



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Fund Details

Fund Size	£267.30m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.70%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
Senior Investment Analyst



Cordelia French BSc (Hons)
Junior Investment Analyst

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.