

# Balanced.

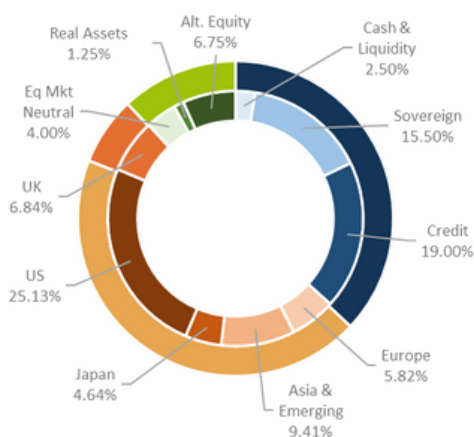
## Fund Factsheet November 2024

### 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



### Holdings

Fixed Income & Cash 37.00%	
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	LF Miton European Opportunities
	ES R&M European
	M&G Global Emerging Markets
	iShares MSCI EM SRI ETF
	Polar Emerging Markets Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Baillie Gifford American
	iShares S&P 500 Equal Weight ETF
	Lazard US Small Cap Equity
Invesco S&P 500 ETF GBP Hedged	
L&G US Equity	
Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 12.00%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
	Tritax EuroBox
Real Assets Direct	ASI European Logistics
	Gresham House Energy Storage
Alt. Equity	Syncona
	Structured Products

### Recent Changes Previous 3 months

- +** Purchased: UK Gilt 4.75% 22/10/2043.
- ↑** Increased: Nomura Corporate Hybrid Bond, Aegon Investment Grade Global Bond, Man GLG Sterling Corporate Bond.
- Sold: iShares USD Treasury Bond ETF.
- ↓** Reduced: BlackRock Sterling Liquidity.

Recycled the capital from previous sales into several credit positions with attractive yields. These included: Nomura Corporate Hybrid Bond, Man GLG Sterling Corporate Bond and Aegon Investment Grade Global. Sold our treasury position in favour purchasing a new gilt position, given the rise in gilt yields post the UK budget announcement, to lock in an attractive yield.

All data is valid to the 31st October 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%  
● Morningstar UK Moderate Target Allocation

## Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020
<b>VT Astute Balanced</b>	16.16	20.10	7.61	-10.71	8.71	7.91
<b>Benchmark</b>	3.05	31.27	5.50	12.03	6.86	1.29
<b>Comparator</b>	14.84	19.75	9.26	-9.26	8.00	4.63

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

[info@astuteimltd.co.uk](mailto:info@astuteimltd.co.uk)

0151 332 0175

5th Floor, 4 St Paul's Square, Liverpool, L3 9SJ

## Fund Details

<b>Fund Size</b>	£273.72M
<b>Benchmark</b>	CPI + 1.5%
<b>Comparator</b>	Morningstar UK Moderate Target Allocation
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu-Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20th July 2020
<b>OCF</b>	0.73%
<b>Total No. Holdings</b>	38
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

## Commentary

In October, global yields climbed higher as markets responded to significant economic news from both sides of the Atlantic. Gilts yields rose after Chancellor Reeve's announced the Government's October budget, which included plans for substantial borrowing funded by new gilts issuance. In the US, Treasury yields remained high throughout the month despite the Federal Reserve's recent 50-basis point cut. This was driven by stronger-than-expected consumer spending, strong labour market data and persistent inflation, which slowed the expectation for the pace of future rate cuts. The upcoming presidential election introduced some uncertainty into the markets in October, as investors prepared for the potential implications of either candidate's policies on key economic concerns such as interest rates and inflation. Meanwhile, returns in Europe and Emerging Markets were muted, affected by a weakening economic environment particularly in the manufacturing sector, and a stronger dollar impacting Emerging Markets.

All data is valid to the 31st October 2024 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.