

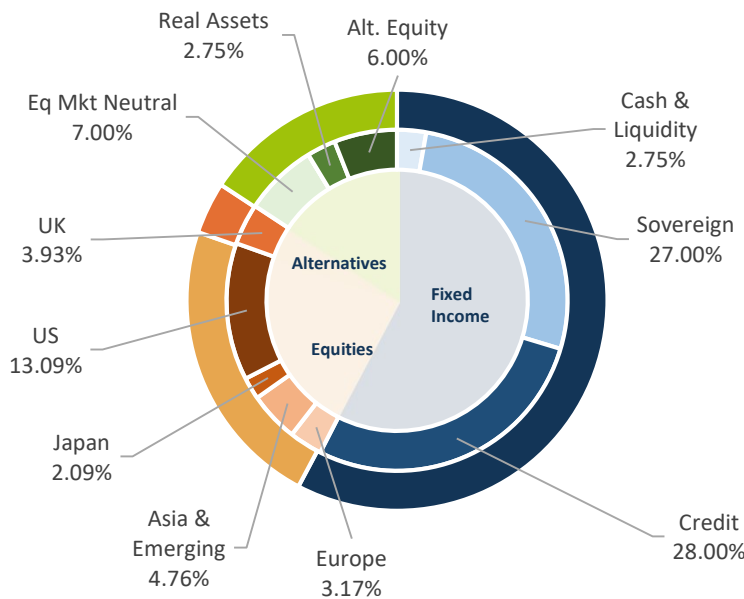
## FUND FACTSHEET | OCTOBER 2024

### Objective

To deliver total returns in line with the Consumer Prices Index over the recommended minimum time horizon of 5+ years.

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

### Asset Allocation



### Recent Changes (Previous 3 months)

- + **Purchased** M&G Global Emerging Markets.
- ▲ **Increased** L&G US Equity, Nomura Corporate Hybrid Bond, Man GLG Dynamic Income, Aegon Investment Grade Global Bond, Man GLG Sterling Corporate Bond, Premier Miton European Opportunities.
- **Sold** iShares USD Treasury Bond 20+ year ETF, iShares MSCI EM SRI ETF, M&G Global Listed Infrastructure, Comgest Growth Europe ex UK.
- ▼ **Reduced** No reduction were made to the portfolio at this time.
- ⚙️ **Settings** Sold our long-dated US Treasury Bond after an unjustified drop in Treasury yields and recycled the capital into several credit positions with attractive yields. These included: Nomura Corporate Hybrid Bond, Man GLG Sterling Corporate Bond, Man GLG Dynamic Income and Aegon Investment Grade Global Bond. Sold our iShares Emerging Market ETF in favour of an active manager, M&G Global Emerging Markets. Sold Comgest Growth Europe in favour of Premier Miton, a more growth-oriented fund to align with our positive market outlook. Sold M&G Global Listed Infrastructure and recycled capital into L&G US Equity, to take advantage of market drops.

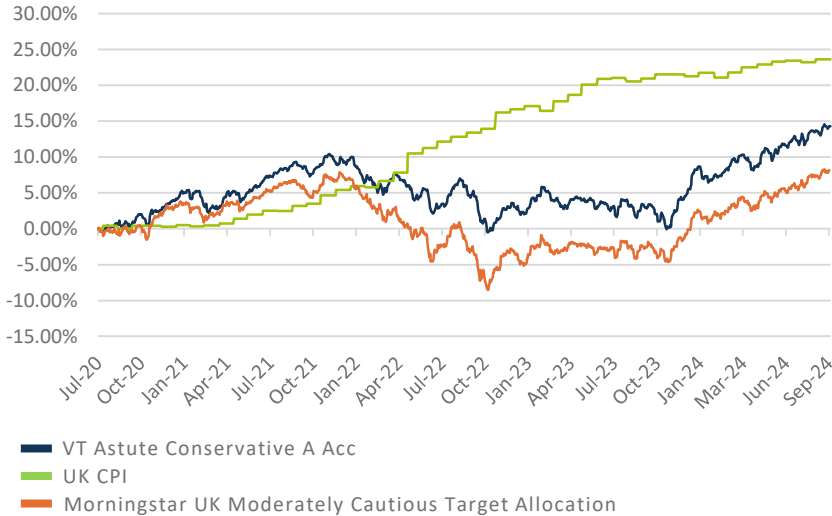
### Holdings

Fixed Income & Cash		57.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares Core UK Gilts ETF	
	UK Gilt 4.250% 07/12/2040	
	UK Gilt 4.375% 31/07/2054	
Credit	iShares USD Treasury Bond ETF	
	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	
Equity		26.50%
UK Equity	ES R&M UK Recovery Fund	
	ASI UK Mid-Cap Equity	
	JP Morgan UK Equity Core ETF	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	M&G Global Emerging Markets	
	Polar Emerging Markets Stars	
	Lazard Japanese Strategic Equity	
	M&G Japan Smaller Companies	
	Invesco S&P 500 ETF GBP Hedged	
	iShares S&P 500 Equal Weight ETF	
	Lazard US Small Cap Equity	
	L&G US Equity	
Thematic Equity	Regnan Sustainable Water and Waste	
Alternatives		15.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Gresham House Energy Storage	
Real Assets Direct	LondonMetric Property PLC	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Products	

## FUND FACTSHEET | OCTOBER 2024

### Performance

#### From Launch



### Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
<b>VT Astute Conservative</b>	12.00	14.29	6.42	-7.21	5.74	4.06
<b>Benchmark</b>	1.71	23.63	3.99	10.53	5.39	0.53
<b>Comparator</b>	11.44	7.98	7.73	-11.07	3.70	3.06

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

### Commentary

US Treasury yields dropped sharply over the month as the Federal Reserve began its long-awaited rate-cutting cycle. The larger-than-expected 50 basis point cut reflected the Federal Reserve's confidence that inflation is cooling toward the 2% target and was aimed at preventing further softening of the US labour market. Similarly, the European Central Bank delivered a second rate cut this month, and the Bank of England is expected to continue easing with another cut in November. Consequently, September was positive for Fixed Income, with rate cuts boosting government bond performance. The S&P 500 maintained its strongest year-to-date performance of the century, however, high valuations relative to earnings in the technology sector continued to raise concerns. Meanwhile, in anticipation of further rate cuts, the small-cap Russell 2000 index and the equal-weight S&P 500 outperformed comfortably. Notably, at the announcement of a substantial stimulus package in China, aimed at boosting the economy, Asian stocks rallied significantly towards the end of the month. Looking ahead, ongoing uncertainties surrounding global conflicts, the US election results, and the UK government's upcoming budget are likely to continue to influence markets.

### Contact Information



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All data is valid to the 30<sup>th</sup> September 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.

### Fund Details

<b>Fund Size</b>	£103.88m
<b>Benchmark</b>	CPI
<b>Comparator</b>	Morningstar UK Moderately Cautious Target Allocation
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu-Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20 <sup>th</sup> July 2020
<b>OCF</b>	0.71%
<b>Total No. Holdings</b>	37
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	BKWGB46

### 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.