

Balanced.

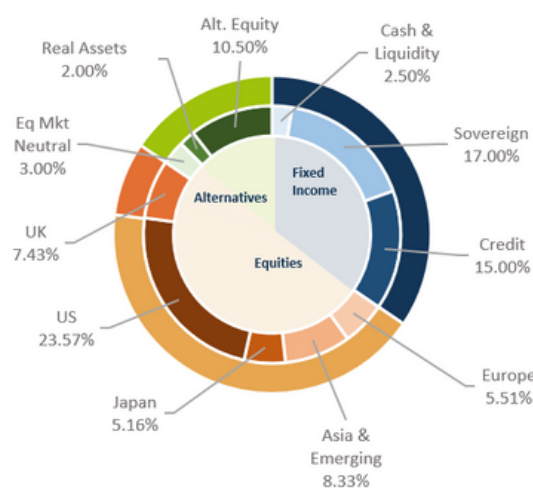
Fund Factsheet December 2025

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



Recent Changes Previous 3 months

- Purchased:** UK Gilt 5.375% 31/01/2056, Goldman Sachs USD CMT 10 Daily Range Accrual 9.20%, Goldman Sachs USD CMT 10 Daily Range Accrual 10.0%, and Credit Agricole EuroStoxx Banks Income Autocall.
- Increased:** M&G Global Emerging Markets.
- Sold:** M&G UK Inflation Linked Corporate Bond.
- Reduced:** iShares Core UK Gilts ETF, BlueBay Financial Capital Bond, Aberdeen European Logistics, and Polar Capital Emerging Market Stars.

Reduced allocation in a core gilt ETF in favour of a newly issued direct gilt, taking advantage of high nominal coupons and locking in real returns for 30 years. Sold M&G UK Inflation Linked Corporate Bond and reduced BlueBay Financial Capital Bond, lowering both duration and European banking risk. The capital, alongside some cash, was used to fund the sale of three new structured products. Credit Agricole EuroStoxx Banks Income Autocall was purchased to replace a maturing structured product offering a similar yield. The Goldman Sachs USD CMT 10 Daily Range Accrual 10.0% and 9.20% notes were purchased to access attractive fixed returns, with capital protection for at least one and two years. Reduced Polar Capital Emerging Market Stars in favour of M&G Global Emerging Markets, equalising the growth / value bias across our EM Equity component. Finally, reduced allocation to a real assets in a model weight update, reflecting capital movement.

All data is valid to the 30th November 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.

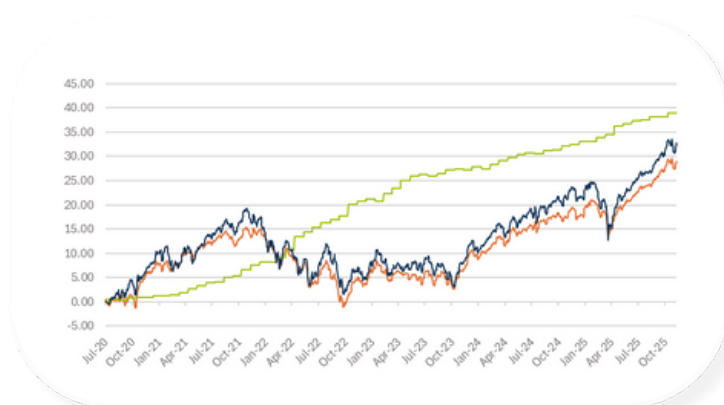
Holdings

Fixed Income & Cash 34.50%	
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 5.375% 31/01/2056
	UK Gilt 4.75% 22/10/2043
	iShares Core UK Gilts ETF
Credit	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 50.00%	
UK Equity	L&G UK Mid Cap Index
	L&G UK Index
	JP Morgan UK Equity Core ETF
	RGI UK Recovery
Int. Equity	iShares Edge MSCI Europe Minimum Volatility ETF
	Premier Miton European Opportunities
	Xtrackers S&P Europe ex UK ETF
	M&G Global Emerging Markets
	iShares Core MSCI EM IMI ETF
	Polar Capital Emerging Markets Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Baillie Gifford American
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
	iShares Edge S&P 500 Minimum Volatility ETF
Thematic Equity	Invesco S&P 500 ETF
	L&G US Equity ETF
Regnan Sustainable Water and Waste	

Alternatives 15.50%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
Real Assets Direct	Aberdeen European Logistics
	Gresham House Energy Storage
	3i Infrastructure Ord
	International Public Partnerships Ord
Alt. Equity	Syncona
	Structured Products

Performance From Launch



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

Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Balanced	7.94%	32.79%	7.71%	7.61%	-10.71%	8.71%	7.91%
Benchmark	4.82%	38.87%	3.57%	5.50%	12.03%	6.86%	1.29%
Comparator	8.54%	29.00%	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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Fund Details

Fund Size	£347.7m
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	0.68%
Total No. Holdings	45
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57



Commentary

November delivered muted market performance compared with prior months, largely due to the extended U.S. government shutdown, and renewed concerns over elevated valuations in technology stocks. Fixed income markets were characterised by uncertainty, driven by limited economic data and the still-uncertain pass-through effects of tariffs. The most recent U.S. labour market figures for September showed a rise in unemployment, and by month-end U.S. Treasuries had outperformed, as expectations of a Federal Reserve rate cut in December strengthened. In the UK, inflation began to moderate, the Bank of England voted to maintain the central bank rate, and a largely uneventful budget announcement left UK government bond returns relatively flat over the month. Global equity markets were characterised by a rotation into defensive sectors like healthcare and consumer staples. Technology was the worst-performing sector, as another strong earnings season failed to dissipate the growing doubts over elevated valuations of technology and AI related stocks. In Europe, the financial and IT sectors continued to display their strong earnings trend.

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