

# Balanced.

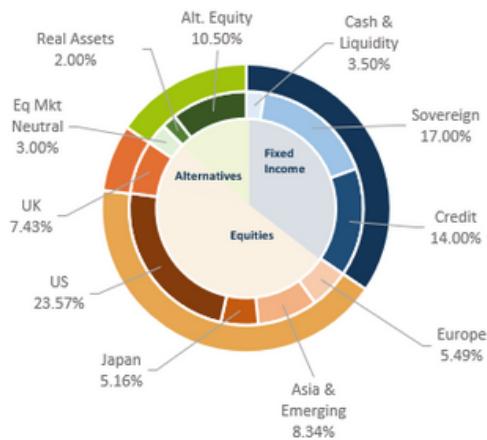
## Fund Factsheet January 2026

### 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:** Goldman Sachs USD CMT 10 Daily Range Accrual 9.20%, Goldman Sachs USD CMT 10 Daily Range Accrual 10.0%, Credit Agricole EuroStoxx Banks Income Autocall, and Credit Agricole Range Accrual GBP Gilts 10Y.
- ↑ **Increased:** M&G Global Emerging Markets, and Invesco S&P 500 ETF.
- **Sold:** M&G UK Inflation Linked Corporate Bond, and Nomura Emerging Market Debt.
- ↓ **Reduced:** BlueBay Financial Capital Bond, Aberdeen European Logistics, Polar Capital Emerging Market Stars, L&G ESG GBP Corporate Bond ETF, iShares Edge MSCI Europe Minimum Volatility ETF, iShares Edge S&P 500 Minimum Volatility ETF and, L&G US Equity ETF.

Sold Nomura Emerging Market Debt as AUM target was not met, retained capital in cash while researching alternative EMD funds. Reduced allocations to a number of equity ETFs. Sold M&G UK Inflation Linked Corporate Bond, L&G ESG GBP 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 four new structured products. Credit Agricole EuroStoxx Banks Income Autocall was purchased to replace a maturing structured product offering a similar yield. A Credit Agricole range accrual product was purchased for capital protection and an attractive annual income. 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 31st December 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

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
	Invesco S&P 500 ETF
	L&G US Equity ETF
Thematic Equity	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



## Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
<b>VT Astute Balanced</b>	9.73%	33.21%	9.73%	7.71%	7.61%	-10.71%	8.71%
<b>Benchmark</b>	4.31%	38.77%	4.31%	3.57%	5.50%	12.03%	6.86%
<b>Comparator</b>	10.18%	29.55%	10.18%	6.17%	6.89%	-9.79%	7.59%

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

## Fund Details

<b>Fund Size</b>	£351.5m
<b>Benchmark</b>	CPI + 1.5%
<b>Comparator</b>	IA Mixed Investment 20-60% Shares
<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>	0.68%
<b>Total No. Holdings</b>	45
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

## Commentary

Global equities advanced in December, with markets across the U.K., Europe, and Asia Pacific ex-Japan finishing the year on a strong footing. Cyclical and value sectors led performance in several regions, in the U.S., this translated into a rotation away from mega-cap names and towards more selective positioning in AI-related stocks. Still, the S&P 500 closed out its third consecutive year of double-digit gains. Both the Bank of England and the Federal Reserve cut rates by 25bps in December, citing easing inflation. While the Bank of England signalled a more cautious stance, the first data release since the U.S. government shutdown reinforced the case for additional rate cuts in 2026. Longer-dated yields moved higher in response, weighing on global government bond returns. Elsewhere, gold continued to shine, delivering one of its strongest annual performances since the late 1970s.

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