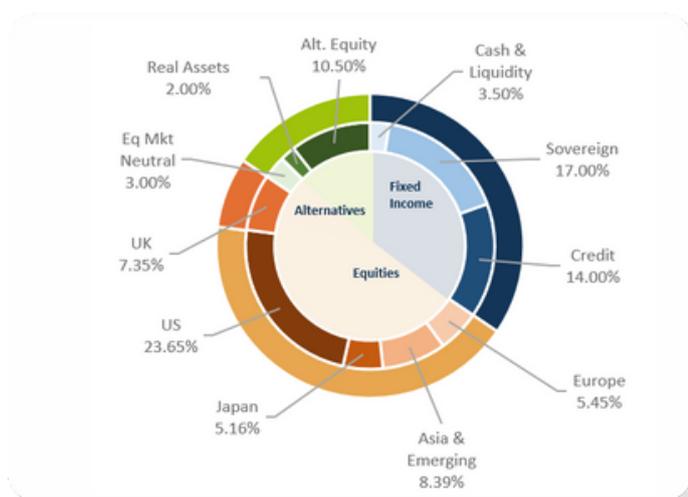


Objective

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 January 2026 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



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

Fund Details

Fund Size	£357.5m
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	0.65%
Total No. Holdings	45
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Balanced	8.51%	34.88%	9.73%	7.71%	7.61%	-10.71%	8.71%
Benchmark	4.84%	39.50%	4.31%	3.57%	5.50%	12.03%	6.86%
Comparator	9.18%	31.42%	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

Commentary

Against a backdrop of geopolitical tensions, global equity markets remained resilient, as returns continued to broaden beyond the US technology sector. Supported by a weak dollar, emerging-market equities delivered their strongest monthly gain since 2022, outperforming developed markets. Within equity styles, global value outperformed growth, and small- and mid-cap indices outperformed in the UK, Europe, and the US. Global government bonds delivered mixed returns in January. Bond yields rose across the US, UK, and Japan, reflecting a shift in rate expectations, policy uncertainty, and fiscal concerns. By contrast, most European yields moved lower, as confidence grew in easing inflation and the prospect of earlier-than-expected rate cuts.

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