

# Balanced.

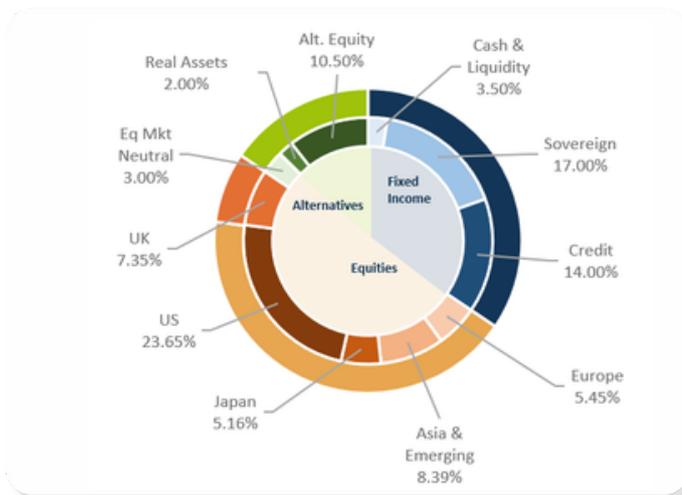
## Fund Factsheet March 2026

### 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:** Credit Agricole Range Accrual GBP on Solactive Gilts 10Y
- ↑** **Increased:** Invesco S&P 500 ETF.
- **Sold:** Nomura Emerging Market Debt.
- ↓** **Reduced:** 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 the AUM target had not been met, retained the capital in cash while researching alternative EMD funds. Reduced allocations to a number of equity ETFs. The capital, alongside some cash, was used to fund the sale of four new structured products. The newest, Credit Agricole Range Accrual GBP on Solactive Gilts 10Y, was purchased for capital protection and an attractive annual income.

### 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

All data is valid to the 28th February 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.

## Performance From Launch



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

## Fund Details

Fund Size	£368.3m
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
<b>VT Astute Balanced</b>	12.47%	38.56%	9.73%	7.71%	7.61%	-10.71%	8.71%
<b>Benchmark</b>	3.91%	39.06%	4.31%	3.57%	5.50%	12.03%	6.86%
<b>Comparator</b>	12.29%	34.84%	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

Global government bonds delivered strong returns in February as falling yields across major developed markets reflected investors' shift toward high-quality assets amid rising AI and geopolitical uncertainty. UK gilts were the top-performing sovereign market, with cooling inflation increasing expectations for near-term rate cuts. Across equity markets performance was shaped by a rotation away from mega-cap US technology stocks. Investors remained cautious about the return on AI spending and the potential for AI tools to disrupt other sectors. The S&P 500 was the worst performing major equity market over the month, while the UK and Europe benefitted from this shift, as did value sectors. Emerging markets also outperformed, supported by companies tied to the ongoing build-out of AI infrastructure. The final day of the month saw an escalation of the conflict in the Middle East, causing oil prices to spike when markets re-opened at the start of March.

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