Balanced.

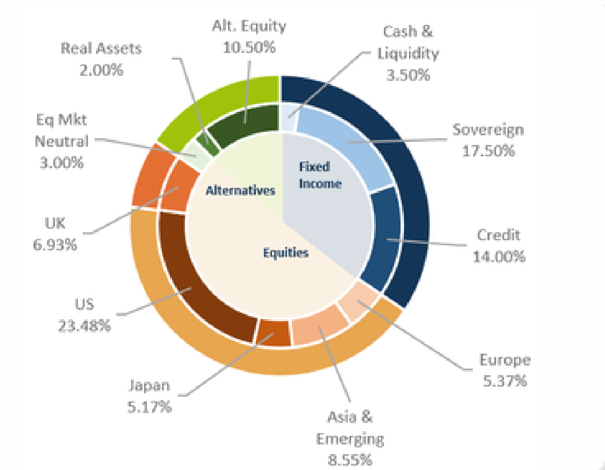
Fund Factsheet **April 2026**

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: Barclays 10.85% Range Accrual GBP on Solactive Gilts 10Y and Goldman Sachs 14.35% Range Accrual GBP on Solactive Gilts 10Y.

Increased: UK Gilt 5.375% 31/01/2056 and iShares Edge MSCI European Minimum Volatility ETF.

Sold: Natixis EuroStoxx Banks Reverse Convertible, Natixis TOPIX Digital Synthetic, and Barclays FTSE 100 Booster.

Reduced: L&G UK Mid Cap Index and Premier Miton European Opportunities.

Recycled the capital from one maturing, and several other well performing structured products, into higher yielding rate accruals. These positions were purchased to provide capital protection and an attractive annual income. Within equities, reduced UK exposure and adjusted our European equity allocation towards a more defensive stance. Finally, increased our overall allocation to fixed income.

All data is valid to the 31st March 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.

ASTUTE INVESTMENT MANAGEMENT

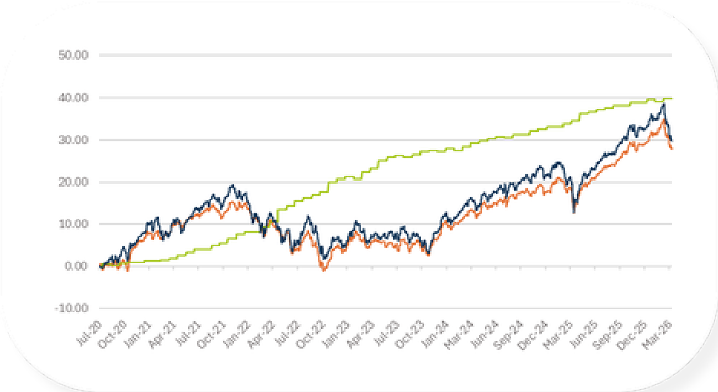
Holdings

Fixed Income & Cash 35.00%	
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 49.50%	
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	£352.2m
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	44
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Balanced	8.21%	29.78%	9.73%	7.71%	7.61%	-10.71%	8.71%
Benchmark	3.99%	39.81%	4.31%	3.57%	5.50%	12.03%	6.86%
Comparator	8.83%	28.20%	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.

Commentary

In March, global financial markets were heavily influenced by sharp escalations in the Middle East conflict and the effective close of the Strait of Hormuz. Global government bond yields moved higher as oil prices surged following disruptions to the global energy supply, renewing inflation concerns across major economies. This drove a broad revision of the 2026 interest rate outlook and by month end markets had largely unwound rate cut expectations in the US, UK, and Europe. Global equities also fell, led by European and Asian equities. The energy sector was the single outperformer, driven by the surge in oil prices. The U.S. dollar strengthened against most other currencies, supported by a flight to safe-haven assets, though gold weakened as rising yields reduced its attractiveness.

Fund Management Team

Scott Osborne
Chief Investment Officer

Nathan Chan
Senior Investment Analyst

Cordelia French
Junior Investment Analyst

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