

# VT Astute Balanced.

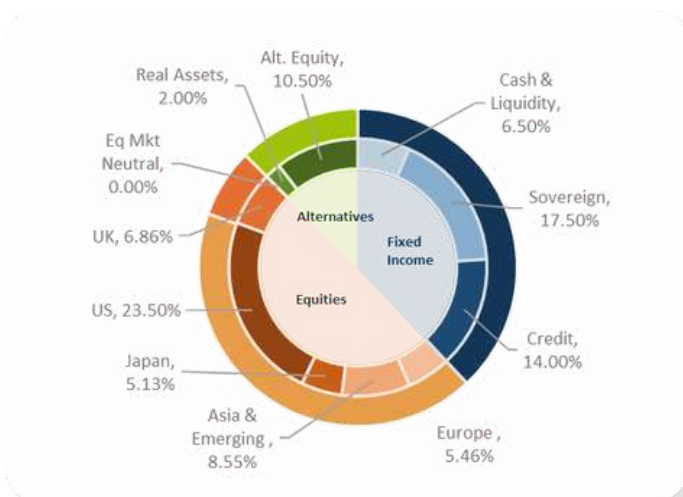
## Fund Factsheet May 2026

### 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, iShares Edge MSCI European Min Vol ETF, Blackrock Liquidity Fund, JPM UK Equity Core ETF and L&G UK Index.
- **Sold:** Natixis EuroStoxx Banks Reverse Convertible (MATURED), Natixis TOPIX Digital Synthetic, Barclays FTSE 100 Booster and Blackrock European Absolute Alpha.
- ↓** **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. Sold Blackrock due to significant manager changes. Finally, increased our overall allocation to fixed income.

All data is valid to the 30th April 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 38.00%	
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 Sterling Corporate Bond
	BlueBay Financial Capital Bond
	Nomura Corporate Hybrid Bond
	Man 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 Min 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 12.50%	
Eq. Mkt Neutral	-
Real Assets Direct	Aberdeen European Logistics
	Gresham House Energy Storage
	3i Infrastructure Ord
	International Public Partnerships Ord
Alt. Equity	Syncona
	Structured Products

## Cumulative Performance From Launch



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

## Fund Details

<b>Fund Size</b>	£359.9m
<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>	0.65%
<b>Total No. Holdings</b>	43
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

## Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
<b>VT Astute Balanced</b>	13.47%	34.53%	9.73%	7.71%	7.61%	-10.71%	8.71%
<b>Benchmark</b>	3.40%	40.93%	4.31%	3.57%	5.50%	12.03%	6.86%
<b>Comparator</b>	12.96%	32.45%	10.18%	6.17%	6.89%	-9.79%	7.59%

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 30<sup>th</sup> April 2025 to 30<sup>th</sup> April 2026.

## 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

[info@astuteimltd.co.uk](mailto:info@astuteimltd.co.uk)

0151 332 0175

5th Floor, 4 St Paul's Square, Liverpool, L3 9SJ

## Commentary

Global markets were defined by a “buy the dip” mentality in April, with US equities reaching record highs despite the ongoing stagflationary shock caused by the closure of the Strait of Hormuz. While a mid-month ceasefire initially pushed global bond yields lower and tightened credit spreads, persistent physical shortages and inflationary fears eventually drove Brent Crude Oil prices back over \$100 per barrel, putting upward pressure on yields by the end of the month. Despite worsening growth forecasts across most developed market countries, both consumers and businesses remain surprisingly resilient riding on the optimism surrounding a deal between the US and Iran to end the war soon.

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