

VT Astute Balanced.

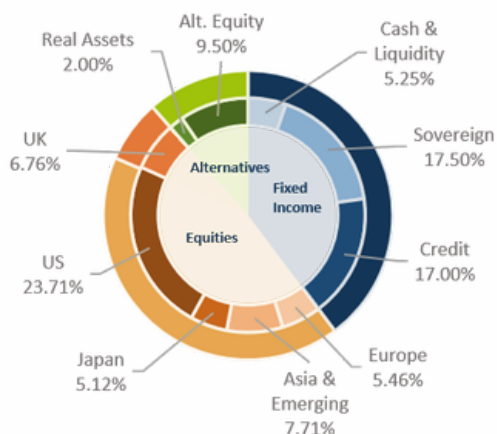
Fund Factsheet Oct 2026

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 in 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:** Xtrackers S&P 500 ETF, PIMCO GIS Emerg Mkts Opportunities, Structured Products.
- Increased:** M&G Global Emerging Markets, Polar Capital Em Mkts Stars, Blackrock Liquidity Fund.
- Sold:** L&G US Equity ETF, iShares Core MSCI EM IMI ETF, iShares Edge S&P 500 Min Vol ETF.
- Reduced:** Blackrock Liquidity Fund, iShares Core MSCI EM IMI ETF.

Within equities, switched the core index holding and min vol into a lower-cost equivalent. Trimmed Emerging Market equity to reduce exposure to concentrated indicies. Within fixed income, added to Emerging Market debt, funded by the equity reduction and existing liquidity holding, broadening the region's exposure beyond a concentrated equity benchmark. Within alternatives, we topped up on more structured products to return the sleeve to its target weight.

All data is valid to the 30th September 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 39.75%	
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 Gbl High Yield
	PIMCO GIS Emerg Mkts Opps Ins

Equity 48.75%	
UK Equity	L&G UK Mid Cap Index
	L&G UK Index
	JP Morgan UK Equity Core ETF
	Liontrust 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
	Polar Capital Emerging Markets Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Xtrackers S&P 500 ETF
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
Thematic Equity	iShares Edge S&P 500 Minimum Volatility ETF
	Invesco S&P 500 ETF
Regnan Sustainable Water and Waste	

Alternatives 11.50%	
Eq. Mkt Neutral	-
Real Assets Direct	Aberdeen European Logistics
	Gresham House Energy Storage
	3i Infrastructure Ord
Alt. Equity	International Public Partnerships Ord
	Syncona
Structured Products	

Cumulative Performance From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Balanced	7.32%	38.83%	9.73%	7.71%	7.61%	-10.71%	8.71%
Benchmark	4.50%	44.42%	4.86%	4.00%	5.50%	12.03%	6.86%
Comparator	8.21%	36.45%	10.18%	6.18%	6.89%	-9.79%	7.59%

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 30th September 2025 to 30th September 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

☎ 0151 332 0175

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

Fund Details

Fund Size	£374.5m
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	0.60%
Total No. Holdings	42
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57



Commentary

Throughout September 2026, global financial commentary centered on coordinated central bank monetary tightening, highlighted by the Federal Reserve raising rates under Chair Kevin Warsh to restore policy credibility, the European Central Bank delivering a 25bps hike to 2.50% while abandoning forward guidance, the Bank of Japan executing a rate hike to 1.25% while accelerating policy normalisation, and the Bank of England coming under mounting pressure to hike despite soft UK growth. These monetary policy shifts were exacerbated by intense energy and inflation headwinds, including Brent crude breaching \$100 per barrel, European natural gas hitting new cycle highs, and elevated US diesel prices driving speculation around export bans. In response, global bond markets suffered severe volatility as position liquidations and market capitulation drove yields to multi-decade highs, raising once again, the question around sustainability as government and corporate debt issuance continues to grow.

All data is valid to the 30th September 2026 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The comparator is a separate benchmark measure which provides a reasonable basis for performance comparison (versus funds of a similar type) but is not part of the fund objectives. The information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.