

# Conservative.

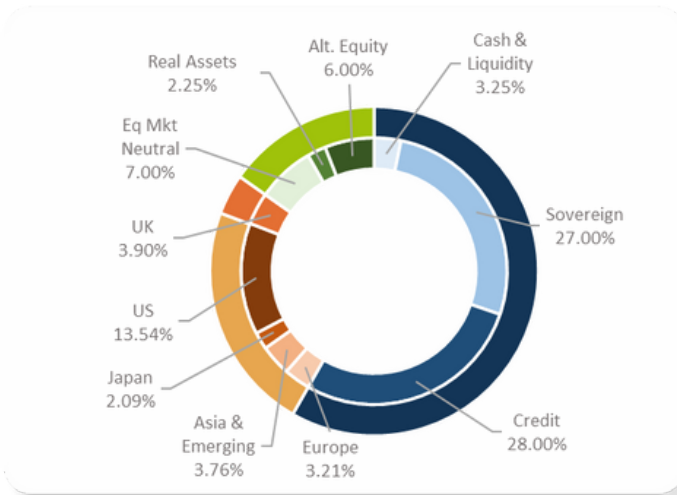
## Fund Factsheet December 2024

### Objective

To deliver total returns in line with the Consumer Prices Index over the recommended minimum time horizon of 5+ years.

The fund will seek to achieve its objective by investing at least 70% in collective investment vehicles, a greater proportion of which will be allocated to defensive assets (such as fixed interest and cash) than to growth assets (such as equities).

### Asset Allocation



### Recent Changes Previous 3 months

**+** **Purchased:** UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.

**↑** **Increased:** Nomura Corporate Hybrid Bond, Aegon Investment Grade Global Bond, Man GLG Sterling Corporate Bond, Premier Miton European Opportunities, BlackRock Sterling Liquidity and UK Gilt 4.25% 07/12/2040.

**-** **Sold:** Comgest Growth Europe ex UK, iShares USD Treasury Bond ETF.

**↓** **Reduced:** Starwood European Real Estate Finance, ASI European Logistics, Polar Capital Emerging Market Stars and iShares S&P 500 Equal Weight ETF.

Allocated capital into several credit positions with attractive yields. Sold Comgest Growth Europe in favour of Premier Miton, a growth-oriented fund aligned with our positive market outlook. Captured the excess capital from two investment trusts into our liquidity fund following a model weight update owing to a number of inflows. Sold our treasury position in favour of two gilt positions, given the rise in gilt yields after the UK budget announcement, to lock in attractive yields and better align with our strategic asset allocation. Reduced Emerging Market exposure through reducing Polar Capital and lastly, sold our existing S&P 500 equal weight ETF in favour of a cheaper alternative, the L&G S&P 500 equal weight fund.

All data is valid to the 30th November 2024 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 58.25%

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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 4.75% 22/10/2043
	iShares Core UK Gilts ETF
Credit	M&G UK Inflation Linked Corporate Bond
	L&G ESG GBP Corporate Bond ETF
	Man GLG Sterling Corporate Bond
	BlueBay Financial Capital Bond
	Nomura Corporate Hybrid Bond Fund
	Man GLG Dynamic Income
	Aegon Investment Grade Global Bond
	Royal London Short Duration High Yield

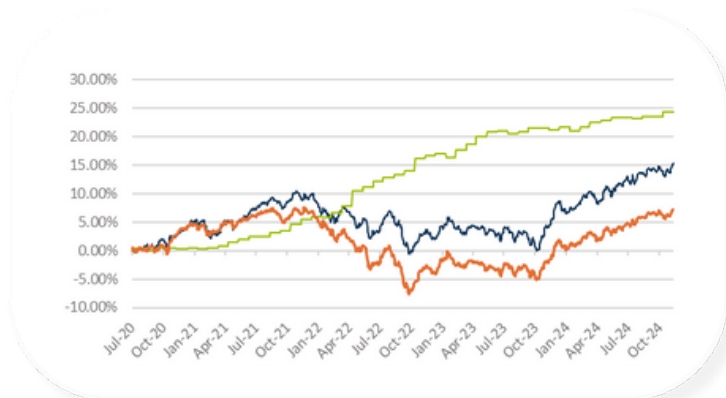
#### Equity 26.50%

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UK Equity	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	ES R&M UK Recovery Fund
Int. Equity	LF Miton European Opportunities
	ES R&M European
	M&G Global Emerging Markets
	Polar Emerging Market Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	iShares S&P 500 Equal Weight ETF
	Lazard US Small Cap Equity
	Invesco S&P 500 ETF
	L&G US Equity ETF
	L&G S&P 500 US Equal Weight
Thematic Equity	Regnan Sustainable Water and Waste

#### Alternatives 15.25%

Alternatives 15.25%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
Real Assets Direct	Tritax EuroBox
	ASI European Logistics
	Gresham House Energy Storage
	LondonMetric Property PLC
	Starwood European Real Estate Finance
Alt. Equity	Structured Products

## Performance From Launch



■ VT Astute Conservative A Acc  
■ UK CPI  
■ IA Mixed Investment 0-35% Shares

## Fund Details

Fund Size	£106.51M
Benchmark	CPI
Comparator	IA Mixed Investment 0-35% Shares
Manager	Astute Investment Management
ACD	Valu-Trac
Fund Type	OEIC (UCITS)
Launch Date	20th July 2020
OCF	0.74%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

## Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020
<b>VT Astute Conservative</b>	10.31	15.33	6.42	-7.21	5.74	4.06
<b>Benchmark</b>	2.53	24.32	3.99	10.53	5.39	0.53
<b>Comparator</b>	9.15	6.74	6.04	-11.06	2.98	4.24

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

The announcement of President-elect Trump's victory was the primary driver of market performance in November. Most major US stock markets rallied on Trump's victory; the S&P 500 hit a new record high in the days that followed. Additionally, the small-cap Russell 2000 index surged to a three-year high, as smaller companies stood to benefit from tax cuts and domestic protections. The Federal Reserve and Bank of England continued to cut rates in November; however, the US bond market only marginally benefited, as the election result raised concerns about economic policies that could worsen debt and reignite inflation, sparking a selloff that pushed the 10-year Treasury yield to a four-month high. US rate cut expectations also reduced. Elsewhere, a strengthening dollar and concerns of future trade conflicts meant that Emerging Markets equities underperformed their developed counterparts.

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