

Conservative.

Fund Factsheet November 2024

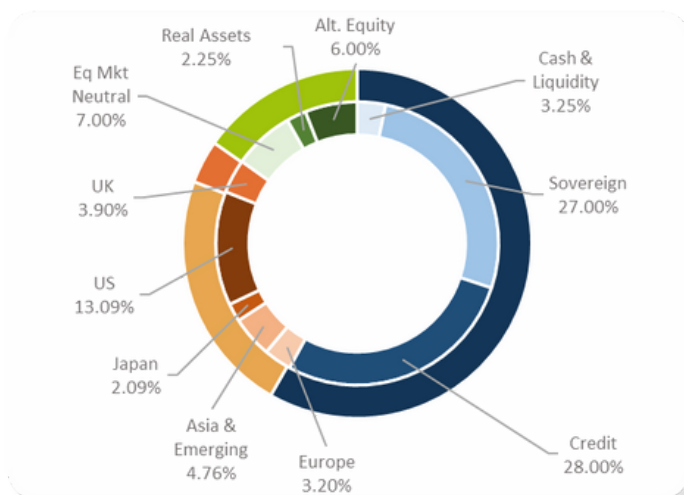


Objective

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



Holdings

Fixed Income & Cash 58.25%	
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%	
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 GBP Hedged
	L&G US Equity
Thematic Equity	Regnan Sustainable Water and Waste

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

Recent Changes Previous 3 months

+ Purchased: UK Gilt 4.75% 22/10/2043.

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

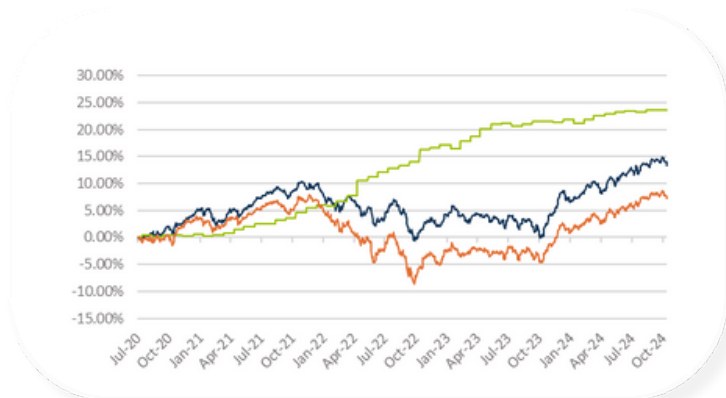
- Sold: Comgest Growth Europe ex UK, iShares USD Treasury Bond ETF.

↓ Reduced: Starwood European Real Estate Finance, ASI European Logistics.

Recycled the capital from previous sales into several credit positions with attractive yields. These included: Nomura Corporate Hybrid Bond, Man GLG Sterling Corporate Bond and Aegon Investment Grade Global. Sold Comgest Growth Europe in favour of Premier Miton, a more growth-oriented fund aligned with our positive market outlook. Moved the excess capital from two investment trusts into our liquidity fund after a model weight update. Sold our treasury position in favour two gilt positions, given the rise in gilt yields post the UK budget announcement, to lock in attractive yields and better align with our strategic asset allocation.

All data is valid to the 31st October 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.

Performance From Launch



■ VT Astute Conservative A Acc
■ UK CPI
■ Morningstar UK Moderately Cautious Allocation

Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020
VT Astute Conservative	12.78	13.39	6.42	-7.21	5.74	4.06
Benchmark	1.67	23.59	3.99	10.53	5.39	0.53
Comparator	11.99	7.16	7.73	-11.07	3.70	3.06

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



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Fund Details

Fund Size	£104.23M
Benchmark	CPI
Comparator	Morningstar UK Moderately Cautious Target Allocation
Manager	Astute Investment Management
ACD	Valu-Trac
Fund Type	OEIC (UCITS)
Launch Date	20th July 2020
OCF	0.74%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Commentary

In October, global yields climbed higher as markets responded to significant economic news from both sides of the Atlantic. Gilts yields rose after Chancellor Reeve's announced the Government's October budget, which included plans for substantial borrowing funded by new gilts issuance. In the US, Treasury yields remained high throughout the month despite the Federal Reserve's recent 50-basis point cut. This was driven by stronger-than-expected consumer spending, strong labour market data and persistent inflation, which slowed the expectation for the pace of future rate cuts. The upcoming presidential election introduced some uncertainty into the markets in October, as investors prepared for the potential implications of either candidate's policies on key economic concerns such as interest rates and inflation. Meanwhile, returns in Europe and Emerging Markets were muted, affected by a weakening economic environment particularly in the manufacturing sector, and a stronger dollar impacting Emerging Markets.

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