

Conservative.

Fund Factsheet August 2025

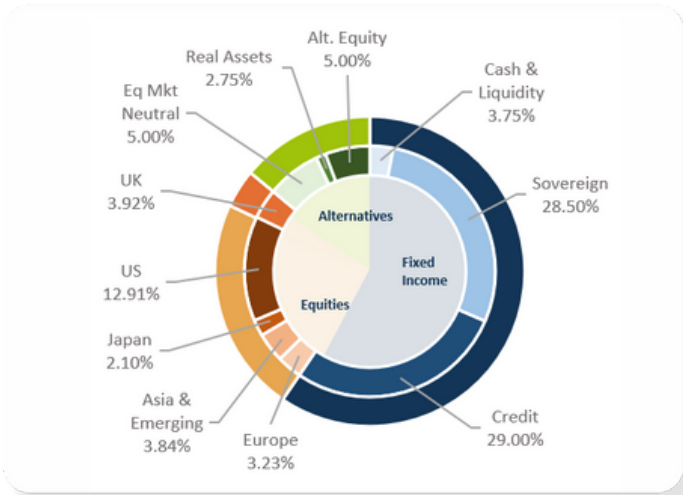


Objective

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 61.25%	
Cash & Liquidity	Cash
	Blackrock Sterling Liquid Env. Aware Fund
Sovereign	iShares Core UK Gilts ETF
	UK Gilt 4.25% 07/12/2040
	UK Gilt 4.375% 31/07/2054
	UK Gilt 4.75% 22/10/2043
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
	Man GLG Dynamic Income
	M&G Global Corporate Bond
	Royal London Short Duration High Yield

Equity 26.00%	
UK Equity	L&G UK Mid Cap Index
	L&G UK Index
	JP Morgan UK Equity Core ETF
	Aberdeen UK Mid-Cap Equity
	RGI UK Recovery
Int. Equity	LF Milton European Opportunities
	Xtrackers S&P Europe ex UK ETF
	M&G Global Emerging Markets
	Polar Capital Emerging Market Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	L&G S&P 500 US Equal Weight Index
	Invesco S&P 500 ETF
Thematic Equity	L&G US Equity ETF
	Regnan Sustainable Water and Waste

Alternatives 12.75%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
Real Assets Direct	Aberdeen European Logistics
	Gresham House Energy Storage
	LondonMetric Property PLC
	Starwood European Real Estate Finance
	3i Infrastructure Ord
	International Public Partnerships Ord
Alt. Equity	Structured Products

Recent Changes Previous 3 months

- Purchased:** L&G UK Index, 3i Infrastructure Ord, and International Public Partnerships Ord.
- Increased:** Nomura Corporate Hybrid Bond Fund, L&G S&P 500 US Equal Weight Index, and Xtrackers S&P Europe ex UK ETF.
- Sold:** Lazard US Small-Cap Equity Fund and RGI European.
- Reduced:** JP Morgan UK Equity Core ETF, Blackrock European Absolute Alpha Fund, and two structured products.

Reduced our core UK equity ETF in favour of a UK all-share index fund, made available to us through a discounted share-class. Reduced our equity market neutral fund due to concentration risk. Lazard US Small-Cap Equity Fund was sold to reduce US equity market risk. Reallocated capital to the L&G S&P 500 Equal Weight Index Fund and Nomura Corporate Hybrid Bond Fund. Reallocated remaining capital into higher-quality real assets through the purchase of two new investment trusts. Finally, RGI European was sold in favour of our core European ETF due to a change in portfolio manager, and consequently, investment style

All data is valid to the 31st July 2025 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
■ IA Mixed Investment 0-35% Shares

Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Conservative	4.72%	17.89%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	3.76%	27.87%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	5.30%	10.06%	4.42%	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



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Fund Details

Fund Size	£126.1m
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	0.73%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46



Commentary

Global yields climbed higher in July as persistent economic uncertainty continued to shape government decision-making. In the US, the Federal Reserve's central bankers voted to leave the federal funds rate unchanged, reflecting the evolving impact of tariffs and other policy measures on the economy. While in the UK, a higher-than-expected inflation print and persistent concerns about fiscal sustainability pushed gilt yields higher. Elsewhere, investor sentiment improved over the month, as political tensions eased, and the U.S. finalised trade agreements with Vietnam, Japan and the European Union, easing fears of a global trade war. Broadly, equity markets rallied on the back of this policy clarity, and strong second quarter earnings reports provided an additional tailwind.

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