

Conservative.

Fund Factsheet September 2025

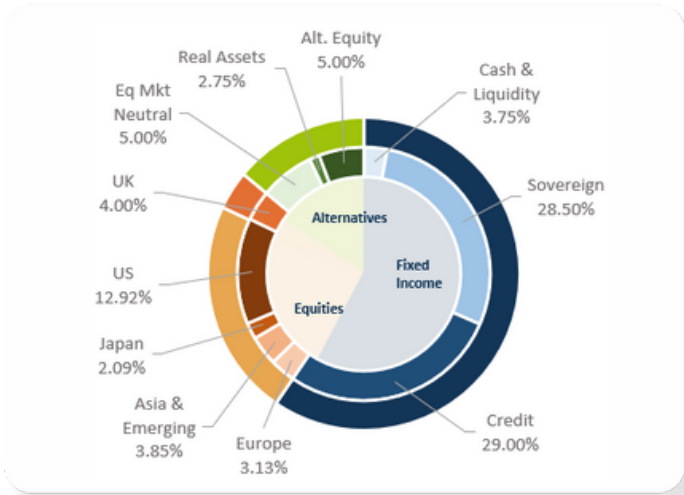


Objective

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	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
	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
	RGI UK Recovery
Int. Equity	iShares Edge MSCI Europe Minimum Volatility ETF
	Premier Miton 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
Thematic Equity	Invesco S&P 500 ETF
	L&G US Equity ETF
Thematic Equity	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, International Public Partnerships Ord, and iShares Edge MSCI Europe Minimum Volatility ETF.
- Increased:** Nomura Corporate Hybrid Bond, L&G S&P 500 US Equal Weight Index, Xtrackers S&P Europe ex UK ETF, and L&G UK Mid Cap Index.
- Sold:** Lazard US Small-Cap Equity, RGI European, and Aberdeen UK Mid-Cap Equity.
- Reduced:** JP Morgan UK Equity Core ETF, Blackrock European Absolute Alpha, two structured products, and Xtrackers S&P Europe Ex UK ETF.

Reduced our core UK equity ETF in favour of a UK all-share index fund, made available 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. RGI European was sold in favour of our core European ETF, due to a change in portfolio manager, and consequently, investment style. Aberdeen UK Mid-Cap Equity was sold due to underperformance, and reallocated into a passive UK Mid-Cap equity product. Finally, purchased a defensive ETF to reflect a somewhat declining market view.

All data is valid to the 31st August 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	3.47%	17.66%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	3.50%	27.95%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	4.70%	10.33%	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	£126.9m
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	0.70%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46



Commentary

US Treasury yields fell in August, as expectations for central bank rate cuts increased. Following a sharp decline in the number of new jobs created in July, Fed Chair Jay Powell signalled a greater focus on the labour market side of the Fed's dual mandate, leading markets to price in a near-certain rate cut at the September meeting. Gilt yields rose, after higher-than-expected inflation data reduced the likelihood of further Bank of England rate cuts. European government bond yields also climbed, driven by political uncertainty in France. In global equity markets, Japan extended its multi-month rally helped by the recently agreed US-Japan trade deal and positive economic data. US equities gained over the month, despite weakening labour market data gains were supported by positive second quarter earnings in the S&P 500. Additionally, rising expectations for interest rate cuts helped small-cap stocks to outperform their large-cap counterparts.

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