

Conservative.

Fund Factsheet October 2025

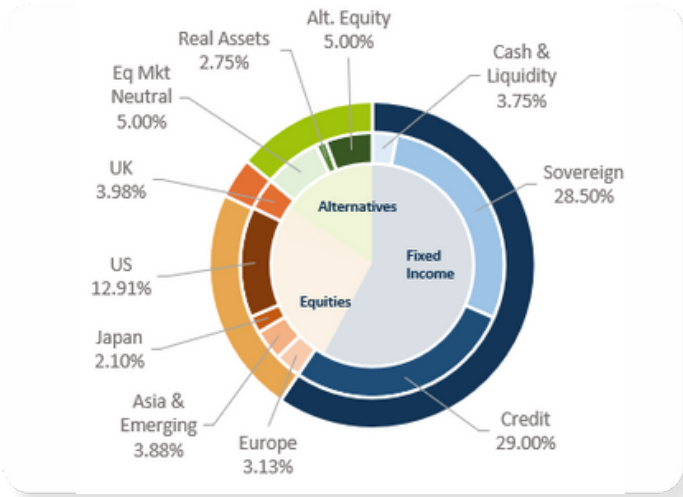


Objective

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 5.375% 31/01/2056
	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
	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:** iShares Edge MSCI Europe Minimum Volatility ETF, and UK Gilt 5.375% 31/01/2056.
- Increased:** L&G UK Mid Cap Index.
- Sold:** Aberdeen UK Mid-Cap Equity.
- Reduced:** Xtrackers S&P Europe Ex UK ETF, and iShares Core UK Gilts ETF.

Sold Aberdeen UK Mid-Cap Equity due to underperformance, and reallocated to a passive UK Mid-Cap index fund. Reduced a core European ETF in place of a new defensive holding, reflecting deteriorating market views. Reduced a core gilt ETF in place of a newly issued direct gilt, taking advantage of high nominal coupons and locking in real returns for 30 years.

All data is valid to the 30th September 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	4.21%	19.10%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	3.82%	28.31%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	5.30%	11.69%	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



Scott Osborne
Chief Investment Officer



Nathan Chan
Senior Investment Analyst



Cordelia French
Junior Investment Analyst

✉ info@astuteimltd.co.uk

☎ 0151 332 0175

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

Fund Details

Fund Size	£128.1m
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	0.70%
Total No. Holdings	40
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46



Commentary

In September, both U.S. Treasury and UK gilt yields rose, driven by a combination of persistent inflation and concerns around fiscal sustainability and political uncertainty. An exception was U.S. short-term Treasury yields, which fell following the Federal Reserve's widely expected quarter point rate cut. Monetary policymakers indicated that more rate cuts could follow over the course of this year, and into 2026. In global equity markets, U.S. and Chinese equities posted strong gains, supported by an acceleration in AI spending. U.S. small caps rallied on the Federal Reserve's rate cut and future expectations of reduced borrowing costs. UK equities rose modestly, as did the European index, despite a period of political instability in France. Elsewhere, Gold continued its upward trajectory, hitting new all-time highs.

All data is valid to the 30th September 2025 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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. 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.