

Conservative.

Fund Factsheet November 2025

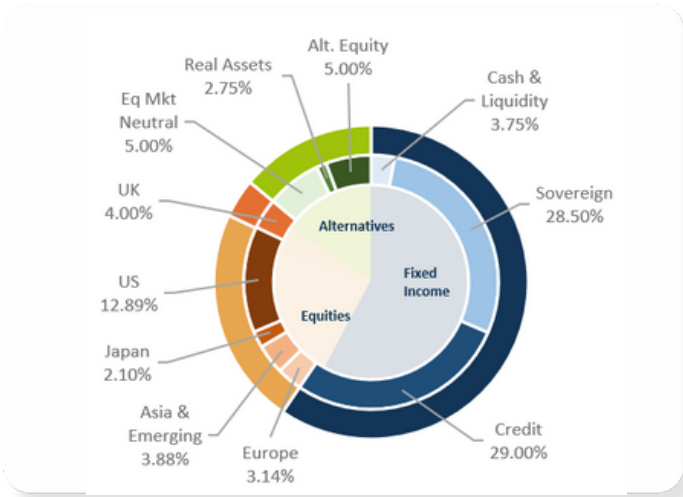


Objective

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



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 31st October 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.

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

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	8.06%	22.53%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	3.17%	28.26%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	8.10%	13.89%	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	£132.8m
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

Global government bond markets delivered positive returns in October. U.S. and UK government bond yields fell, as inflation eased and central banks took a more cautious tone, raising expectations for future rate cuts. At their October meeting, the Federal Reserve cut interest rates by 25bps but warned that an additional December cut was not guaranteed. The European Central Bank left interest rates unchanged, while political factors continued to influence on the performance of European and Japanese government bonds. Global equity markets rose over the month, supported by a strong corporate-earnings season, softening inflation and expectations of lower interest rates. Japan's TOPIX outperformed, supported by a newly elected coalition government pursuing expansionary monetary policy and placing a policy emphasis on digital initiatives, which equity markets interpreted positively. Technology stocks led the way in U.S., Japan and China. The latter boosted by positive developments in U.S.–China trade relations. Looking ahead, markets remain watchful of the UK's November budget for guidance on future fiscal policy and its potential impact on markets.

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