Conservative.

Fund Factsheet **December 2025**

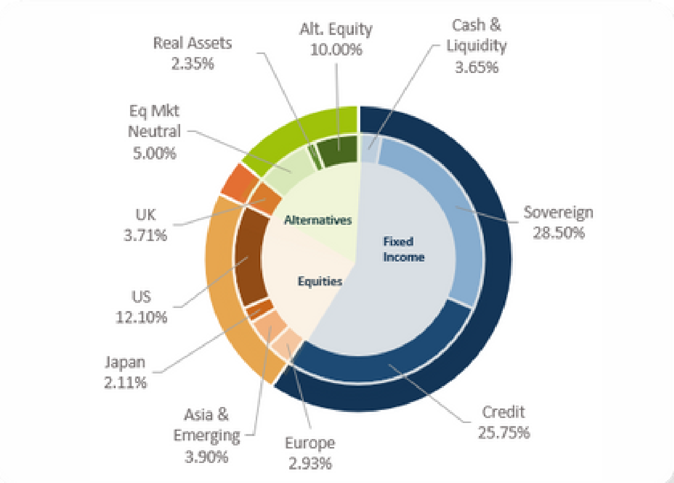
Holdings

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: UK Gilt 5.375% 31/01/2056, Goldman Sachs USD CMT 10 Daily Range Accrual 9.20%, Goldman Sachs USD CMT 10 Daily Range Accrual 10.0%, and Credit Agricole EuroStoxx Banks Income Autocall.

Increased: No positions were increased during this time.

Sold: No positions were sold during this time.

Reduced: iShares Core UK Gilts ETF, M&G UK Inflation Linked Corporate Bond, BlueBay Financial Capital Bond, L&G US Equity ETF, Starwood European Real Estate Finance, and Aberdeen European Logistics.

Reduced allocation in a core gilt ETF in favour of a newly issued direct gilt, taking advantage of high nominal coupons and locking in real returns for 30 years. Reduced allocations to M&G UK Inflation Linked Corporate Bond, BlueBay Financial Capital Bond, and L&G US Equity ETF. Lowering duration, European banking, and US large-cap risk. The capital, alongside some cash, was used to fund the sale of three new structured products. Credit Agricole EuroStoxx Banks Income Autocall was purchased to replace a maturing structured product offering a similar yield. The Goldman Sachs USD CMT 10 Daily Range Accrual 10.0% and 9.20% notes were purchased to access attractive fixed returns, with capital protection for at least one and two years. Finally, reduced allocations to two real assets in a model weight update, reflecting capital movement.

All data is valid to the 30th November 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 57.90%	
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 24.75%	
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
	L&G US Equity ETF
Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 17.35%	
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	6.26%	22.55%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	3.46%	28.75%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	6.66%	13.85%	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

Fund Details

Fund Size	£133.9m
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	43
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Commentary

November delivered muted market performance compared with prior months, largely due to the extended U.S. government shutdown, and renewed concerns over elevated valuations in technology stocks. Fixed income markets were characterised by uncertainty, driven by limited economic data and the still-uncertain pass-through effects of tariffs. The most recent U.S. labour market figures for September showed a rise in unemployment, and by month-end U.S. Treasuries had outperformed, as expectations of a Federal Reserve rate cut in December strengthened. In the UK, inflation began to moderate, the Bank of England voted to maintain the central bank rate, and a largely uneventful budget announcement left UK government bond returns relatively flat over the month. Global equity markets were characterised by a rotation into defensive sectors like healthcare and consumer staples. Technology was the worst-performing sector, as another strong earnings season failed to dissipate the growing doubts over elevated valuations of technology and AI related stocks. In Europe, the financial and IT sectors continued to display their strong earnings trend.

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