Conservative.

Fund Factsheet **January 2026**

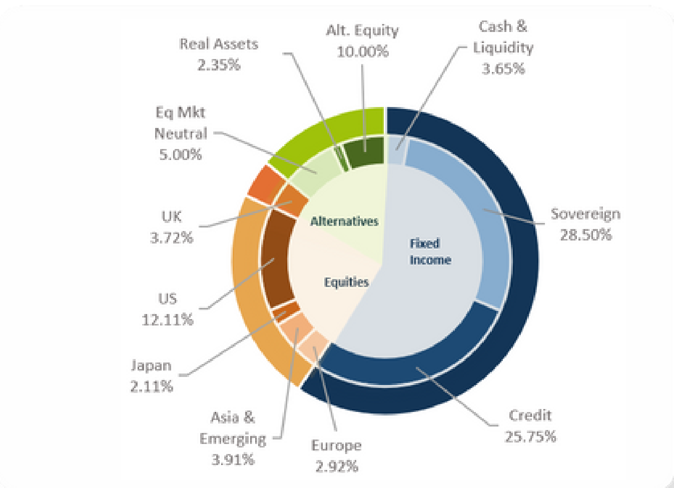
ASTUTE INVESTMENT MANAGEMENT

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 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

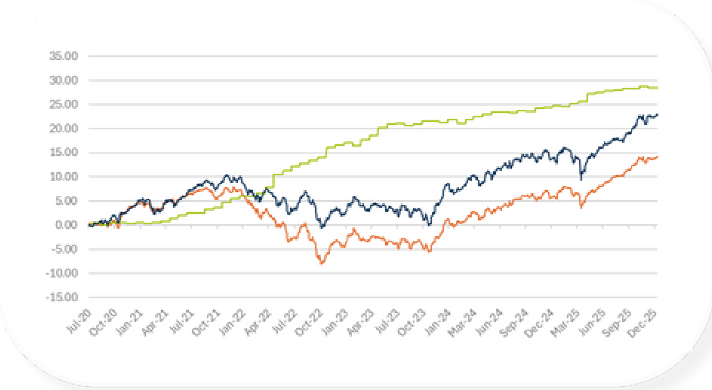
Recent Changes
Previous 3 months

- **Purchased:** Goldman Sachs USD CMT 10 Daily Range Accrual 9.20%, Goldman Sachs USD CMT 10 Daily Range Accrual 10.0%, Credit Agricole EuroStoxx Banks Income Autocall, and Credit Agricole Range Accrual GBP Gilts 10Y.
- **Increased:** Invesco S&P 500 ETF.
- **Sold:** No positions were sold during this time.
- **Reduced:** M&G UK Inflation Linked Corporate Bond, BlueBay Financial Capital Bond, L&G US Equity ETF, Starwood European Real Estate Finance, Aberdeen European Logistics, L&G ESG GBP Corporate Bond ETF, L&G UK Index, iShares Edge MSCI Europe Minimum Volatility ETF, L&G S&P 500 US Equal Weight Index.

Reduced allocations to M&G UK Inflation Linked Corporate Bond, L&G ESG GBP Corporate Bond, BlueBay Financial Capital Bond, and a number of equities. Lowering duration, European banking, and US large-cap risk. The capital, alongside some cash, was used to fund the sale of four new structured products. Credit Agricole EuroStoxx Banks Income Autocall was purchased to replace a maturing structured product offering a similar yield. A Credit Agricole range accrual product was purchased for capital protection and an attractive annual income. 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 31st December 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	2025	2024	2023	2022	2021
VT Astute Conservative	8.11%	22.96%	8.11%	4.67%	6.42%	-7.21%	5.74%
Benchmark	2.93%	28.48%	2.93%	2.19%	3.99%	10.53%	5.39%
Comparator	7.95%	14.16%	7.95%	4.42%	6.04%	-11.06%	2.98%

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	£135.2m
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

Global equities advanced in December, with markets across the U.K, Europe, and Asia Pacific ex-Japan finishing the year on a strong footing. Cyclical and value sectors led performance in several regions, in the U.S., this translated into a rotation away from mega-cap names and towards more selective positioning in AI-related stocks. Still, the S&P 500 closed out its third consecutive year of double-digit gains. Both the Bank of England and the Federal Reserve cut rates by 25bps in December, citing easing inflation. While the Bank of England signalled a more cautious stance, the first data release since the U.S. government shutdown reinforced the case for additional rate cuts in 2026. Longer-dated yields moved higher in response, weighing on global government bond returns. Elsewhere, gold continued to shine, delivering one of its strongest annual performances since the late 1970s.

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