

# VT Astute Conservative.

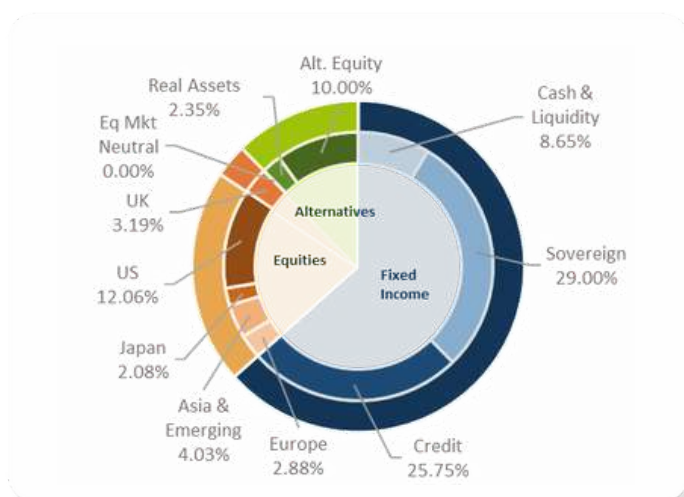
Fund Factsheet May 2026

## 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:** Barclays 10.85% Range Accrual GBP on Solactive Gilts 10Y and Goldman Sachs 14.35% Range Accrual GBP on Solactive Gilts 10Y.
- ↑ **Increased:** UK GILT 5.375% 31/01/2056, iShares Edge MSCI European Min Vol ETF, JPM UK Equity Core ETF, L&G UK Index and Blackrock Liquidity Fund.
- **Sold:** Natixis EuroStoxx Banks Reverse Convertible (MATURED), Natixis TOPIX Digital Synthetic, Barclays FTSE 100 Booster and Blackrock European Absolute Alpha.
- ↓ **Reduced:** L&G UK Mid Cap Index and Premier Miton European Opportunities.

Recycled the capital from one maturing, and several other well performing structured products, into higher yielding rate accruals. These positions were purchased to provide capital protection and an attractive annual income. Within equities, reduced UK exposure and adjusted our European equity allocation towards a more defensive stance. Sold Blackrock due to significant manager changes. Finally, increased our overall allocation to fixed income.

All data is valid to the 30th April 2026 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 63.40%	
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 Sterling Corporate Bond
	BlueBay Financial Capital Bond
	Nomura Corporate Hybrid Bond
	Man Dynamic Income
	M&G Global Corporate Bond
	Royal London Short Duration High Yield

Equity 24.25%	
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 Min 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
	Regnan Sustainable Water and Waste

Alternatives 12.35%	
Eq. Mkt Neutral	-
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

## Cumulative Performance From Launch



■ VT Astute Conservative A Acc  
■ UK CPI  
■ IA Mixed Investment 0-35% Shares

## Fund Details

Fund Size	£136.0m
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	0.67%
Total No. Holdings	41
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

## Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
<b>VT Astute Conservative</b>	7.62%	22.08%	8.11%	4.67%	6.42%	-7.21%	5.74%
<b>Benchmark</b>	2.05%	29.84%	2.93%	2.19%	3.99%	10.53%	5.39%
<b>Comparator</b>	8.62%	15.44%	7.95%	4.42%	6.04%	-11.06%	2.98%

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 30<sup>th</sup> April 2025 to 30<sup>th</sup> April 2026.

## 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

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## Commentary

Global markets were defined by a “buy the dip” mentality in April, with US equities reaching record highs despite the ongoing stagflationary shock caused by the closure of the Strait of Hormuz. While a mid-month ceasefire initially pushed global bond yields lower and tightened credit spreads, persistent physical shortages and inflationary fears eventually drove Brent Crude Oil prices back over \$100 per barrel, putting upward pressure on yields by the end of the month. Despite worsening growth forecasts across most developed market countries, both consumers and businesses remain surprisingly resilient riding on the optimism surrounding a deal between the US and Iran to end the war soon.

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