VT Astute Conservative.

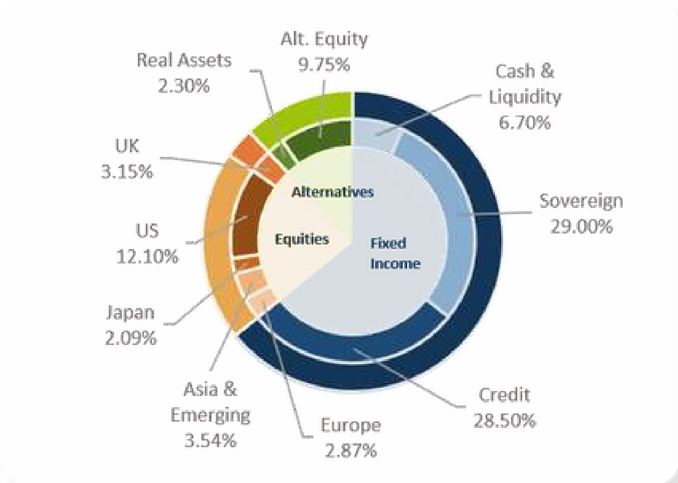
Fund Factsheet **Aug 2026**

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: Xtrackers S&P 500 ETF 4C

Increased: PIMCO GIS Emerg Mkts Opportunities, Structured Products.

Sold: L&G US Equity ETF, Starwood European Real Estate Finance.

Reduced: M&G Global Emerging Markets, Polar Capital EM Mkts Stars, BlackRock Liquidity Fund.

Within equities, switched the core index holding into a lower-cost equivalent. Trimmed emerging market equity to reduce exposure to concentrated indicies. Within fixed income, added to emerging market debt, funded by the equity reduction and existing liquidity holding, broadening the region's exposure beyond a concentrated equity benchmark. Within alternatives, sold the Starwood real estate position, reflecting the wind-up of the underlying trust. We topped up on more structure products to return the sleeve to its target weight.

All data is valid to the 31st July 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.

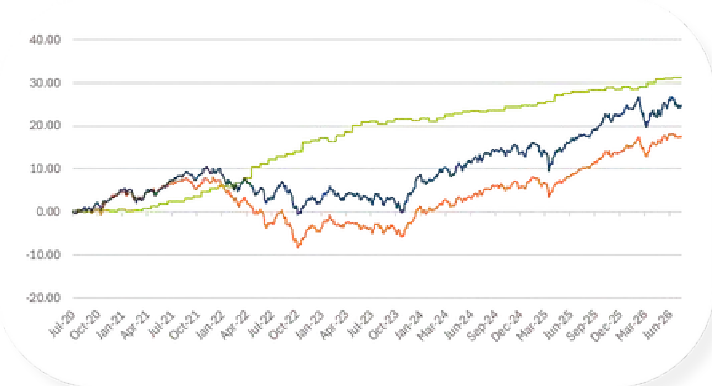
Holdings

Fixed Income & Cash 64.20%	
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
	PIMCO GIS Emerg Mkts Opps Ins

Equity 23.75%	
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 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
	Invesco S&P 500 ETF
	Xtrackers S&P 500 ETF
Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 12.05%	
Eq. Mkt Neutral	-
Real Assets Direct	Aberdeen European Logistics
	Gresham House Energy Storage
	LondonMetric Property PLC
	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	£141.0m
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	0.61%
Total No. Holdings	41
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Conservative	5.50%	24.47%	8.11%	4.67%	6.42%	-7.21%	5.74%
Benchmark	2.58%	31.25%	2.93%	2.19%	3.99%	10.53%	5.39%
Comparator	6.67%	17.42%	7.95%	4.42%	6.04%	-11.06%	2.98%

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 31st July 2025 to 31st July 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.

Commentary

In July, the prior month's de-escalation sharply reversed as the US and Iran exchanged fresh strikes and a renewed closure of the Strait of Hormuz drove oil back above $90, reviving inflationary pressure and lifting bond yields. Rate-cut expectations evaporated entirely, with markets moving to price one or two more hikes across the ECB, Federal Reserve and Bank of England this year. Policy tone nonetheless diverged: Lagarde signalled the ECB stood "ready to hike in September," while the Federal Reserve and Bank of England retained a "wait and see" stance. In the UK, ten-year gilt yields sit around 5% as Andy Burnham's talk of "fiscal flexibility," set against persistent inflation concerns, pushed the gilt market lower. In currencies, official intervention drove the yen higher, with the Bank of Japan on standby to act further. Equities were broadly steady, interrupted by a brief sell-off in software and semiconductor names after Chinese firms claimed materially cheaper production and token costs. Emerging markets rallied against this backdrop, led by a strong advance in Korean equities driving index concentration to record highs, before a correction late in the month. Attention remains fixed on the Strait of Hormuz, with inflation the abiding concern for global markets.

Fund Management Team

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