VT Astute Conservative.

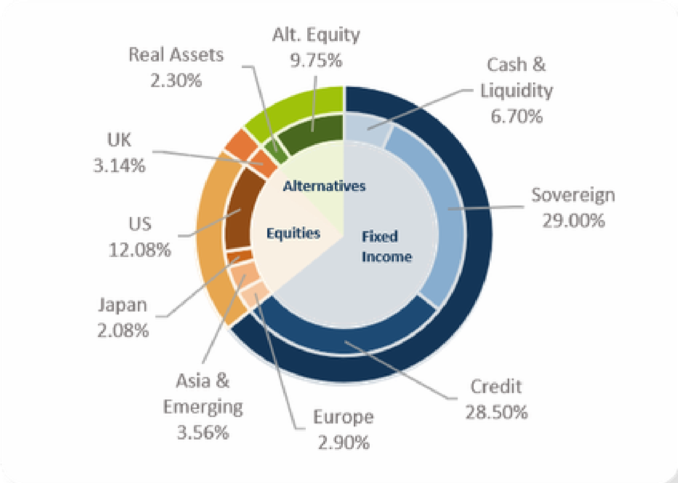
Fund Factsheet **Sep 2026**

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, PIMCO GIS Emerg Mkts Opportunities, Structured Products.

Increased: Blackrock Liquidity Fund.

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 structured products to return the sleeve to its target weight.

All data is valid to the 31st August 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.

ASTUTE INVESTMENT MANAGEMENT

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 Glbl 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
	Liontrust 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

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Conservative	6.61%	25.43%	8.11%	4.67%	6.42%	-7.21%	5.74%
Benchmark	2.58%	31.61%	2.93%	2.19%	3.99%	10.53%	5.39%
Comparator	7.36%	18.48%	7.95%	4.42%	6.04%	-11.06%	2.98%

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

ASTUTE INVESTMENT MANAGEMENT

Fund Details

Fund Size	£142.8m
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	0.61%
Total No. Holdings	42
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Commentary

The global economic landscape remains dominated by tensions between fiscal and monetary policy. For example, the US Treasury's surprise announcement of long-dated bond buybacks, aimed at flattening the yield curve, appears to run counter to the Federal Reserve's ongoing debate over a September rate hike. Elsewhere, European and UK markets continue to grapple with sticky inflation, as geopolitical friction in the Middle East and precarious peace talks have kept energy prices elevated. This is pushing the European Central Bank towards further tightening despite a weakening growth backdrop, while a further increase in Ofgem's energy price cap is likely to reluctantly force the Bank of England into monetary tightening as well. Finally, equity markets faced significant volatility in August, driven by leverage and rapid swings in AI-related investments such as Korea-listed SK Hynix. While these wild swings in valuations can make some markets difficult to invest in, there remains no doubt that AI-driven trends will continue to build, with no signs of slowing given the scale of capex commitments seen so far.

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