VT Astute Conservative.

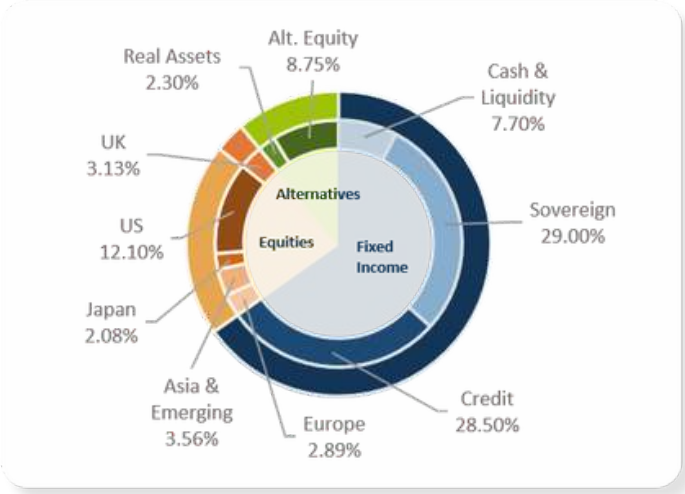
Fund Factsheet **Nov 2026**

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: No trades.

Increased: No trades.

Sold: No trades.

Reduced: No trades.

There has been no changes to the portfolio over the past 3 months.

All data is valid to the 31st October 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 65.20%	
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 11.05%	
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	1.50%	24.37%	8.11%	4.67%	6.42%	-7.21%	5.74%
Benchmark	3.09%	32.73%	3.37%	2.50%	3.99%	10.53%	5.39%
Comparator	3.08%	17.39%	7.94%	4.44%	6.04%	-11.06%	2.98%

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

Fund Details

Fund Size	£142.2m
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	0.61%
Total No. Holdings	42
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Commentary

In October, global market commentary focused on central bank policy and persistent inflation, with the Federal Reserve, European Central Bank, and Bank of England navigating sticky price pressures amplified by surging energy costs while evaluating future interest rate trajectories. Geopolitical tensions escalated significantly as potential US–Iran conflict in the Middle East and ongoing attacks on Ukrainian energy infrastructure threatened further upside in oil and gas prices, compounding global inflationary risks. In sovereign debt, French political instability and public deficit concerns drove sharp widening in government bond spreads and rating pressure, while emerging market politics saw substantial asset repricing surrounding Brazil's presidential election. Finally, credit markets and the tech sector experienced a moderation in the AI frenzy, where heavy corporate debt issuance, stock pullbacks, and rising bond yields prompted a broader focus on cost containment and fixed income returns.

info@astuteimltd.co.uk 0151 332 0175 5th Floor, 4 St Paul's Square, Liverpool, L3 9SJ

All data is valid to the 31st October 2026 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580 . Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The comparator is a separate benchmark measure which provides a reasonable basis for performance comparison (versus funds of a similar type) but is not part of the fund objectives. The information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.