

# Conservative.

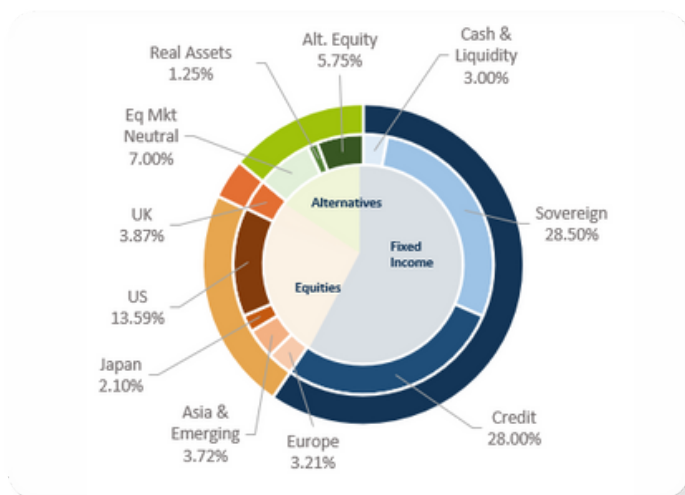
## Fund Factsheet February 2025

### 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:** UK Gilt 4.75% 22/10/2043, L&G S&P 500 US Equal Weight, and M&G Global Corporate Bond.
- ↑** **Increased:** UK Gilt 4.25% 07/12/2040, UK Gilt 4.75% 22/10/2043, and L&G S&P 500 US Equal Weight.
- **Sold:** iShares USD Treasury Bond ETF, Tritax EuroBox, Aegon Investment Grade Global Bond, and iShares S&P 500 Equal Weight ETF.
- ↓** **Reduced:** Polar Capital Emerging Market Stars, iShares S&P 500 Equal Weight ETF, Gresham House Energy Storage, LondonMetric Property PLC, Starwood European Real Estate Finance, and Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note.

Sold our treasury position in favour of increasing two gilt positions. Due to rising gilt yields after the UK budget announcement, this locked in attractive yields and better aligned with our strategic asset allocation. Reduced Emerging Market exposure through Polar Capital. Switched from iShares S&P 500 equal weight ETF to the cheaper L&G S&P 500 equal weight fund. Reduced positions in three investment trusts and one structured product following a model weight update. Sold Tritax EuroBox given its recent acquisition. Finally, sold Aegon Investment Grade Global Bond in place of M&G Global Corporate Bond after a portfolio manager departure.

All data is valid to the 31st January 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.

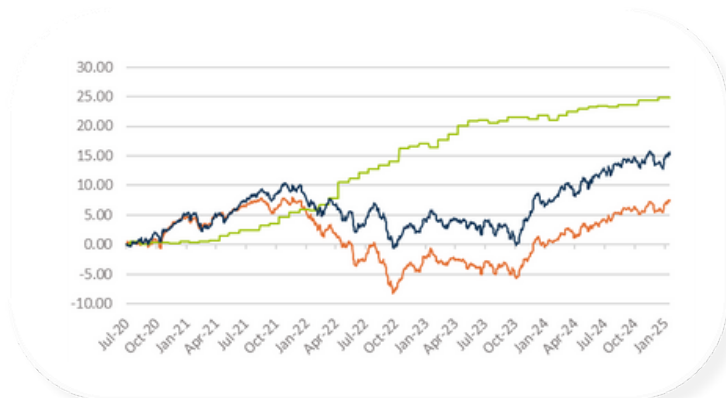
### Holdings

Fixed Income & Cash 59.50%	
Cash & Liquidity	Cash
	Blackrock Sterling Liquid Env. Aware Fund
Sovereign	iShares Core UK Gilts ETF
	UK Gilt 4.25% 07/12/2040
	UK Gilt 4.375% 31/07/2054
	UK Gilt 4.75% 22/10/2043
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 26.50%	
UK Equity	ES R&M UK Recovery Fund
	ASI UK Mid-Cap Equity
	JP Morgan UK Equity Core ETF
Int. Equity	ES R&M European
	LF Miton European Opportunities
	M&G Global Emerging Markets
	Polar Emerging Market Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Invesco S&P 500 ETF
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
	L&G US Equity ETF
Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 14.00%	
Eq. Mkt Neutral	Blackrock European Absolute Alpha
Real Assets Direct	Gresham House Energy Storage
	LondonMetric Property PLC
	Starwood European Real Estate Finance
Alt. Equity	ASI European Logistics
	Structured Products

## Performance From Launch



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

## Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
<b>VT Astute Conservative</b>	7.5	15.5	4.67	6.42	-7.21	5.74	4.06
<b>Benchmark</b>	3.1	24.8	2.19	3.99	10.53	5.39	0.53
<b>Comparator</b>	6.8	7.6	4.42	6.04	-11.06	2.98	4.24

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

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## Fund Details

<b>Fund Size</b>	£109.6m
<b>Benchmark</b>	CPI
<b>Comparator</b>	IA Mixed Investment 0-35% Shares
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu-Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20th July 2020
<b>OCF</b>	0.73%
<b>Total No. Holdings</b>	36
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	BKWGB46



## Commentary

Beginning the new year, government bond yields in the US, UK, and Europe climbed higher as markets digested the first days of Trump's presidency and responded to shifting central bank expectations. In the UK, concerns of slowing economic growth and declining fiscal health were an additional factor, briefly pushing 10-year gilt yields to their highest since 2008. However, by the end of the month weaker than expected December inflation prints helped to rebound US and UK government bond returns. In equity markets, technology sectors faced challenges following the news that the Chinese artificial intelligence company DeepSeek had released a similar but significantly lower-cost AI model, compared to their US counterparts, heightening concerns about elevated technology valuations. Given the significant weighting to technology, US equity market performance was impacted, whereas European equities outperformed, benefitting from a rotation out of US technology stocks. Looking forward, the policy changes and trade tensions initiated by President Trump will likely continue to influence, particularly in the markets adjusting to the impact of the new tariffs.

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