

Conservative.

Fund Factsheet January 2025

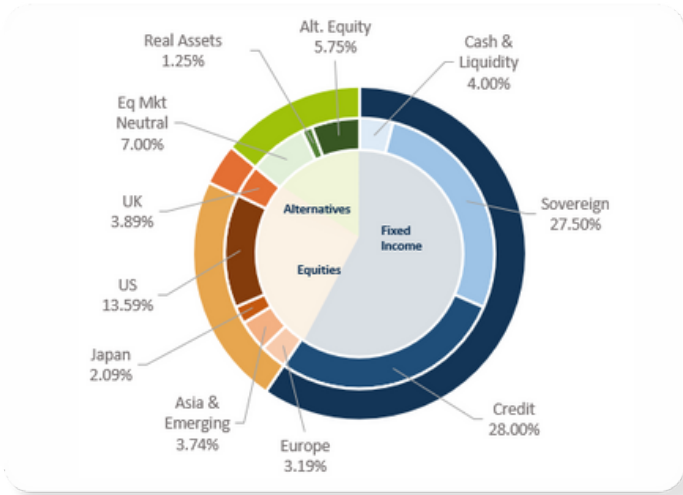


Objective

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 and L&G S&P 500 US Equal Weight.

↑ **Increased:** BlackRock Sterling Liquidity and UK Gilt 4.25% 07/12/2040.

● **Sold:** iShares USD Treasury Bond ETF and Tritax EuroBox.

↓ **Reduced:** Starwood European Real Estate Finance, ASI European Logistics, Polar Capital Emerging Market Stars and iShares S&P 500 Equal Weight ETF.

Sold our treasury position in favour two gilt positions, given the rise in gilt yields after the UK budget announcement. This was done in order to lock in attractive yields and better align with our strategic asset allocation. Reduced Emerging Market exposure through reducing Polar Capital. Reduced our existing iShares S&P 500 equal weight ETF in favour of a cheaper alternative, the L&G S&P 500 equal weight fund. Reduced positions in two investment trusts following a model weight update owing to a number of inflows, and lastly, sold Tritax EuroBox given its recent acquisition.

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 Fund
	Man GLG Dynamic Income
	Aegon Investment Grade Global 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
	iShares S&P 500 Equal Weight 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
	ASI European Logistics
Alt. Equity	Structured Products

All data is valid to the 31st December 2024 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.

Performance From Launch



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

Fund Details

Fund Size	£106.86m
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	0.74%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Conservative	4.67	13.74	4.67	6.42	-7.21	5.74	4.06
Benchmark	2.19	24.44	2.19	3.99	10.53	5.39	0.53
Comparator	4.42	5.72	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



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Commentary

Global yields rose in December as concerns of high inflation persist in the US, Europe and the UK. Despite ending the year with a 0.25% interest rate cut, the 10-year US Treasury yield reached its highest level since May, aided by the uncertainty around Trump's second term in the White House and policies that may be inflationary. Looking forward, the Federal Reserve forecast for two fewer rate reductions in 2025 than they had previously expected, signaling the strength of the US economy. While global stocks did decline in December it has been a strong year for markets overall. The S&P 500 generated gains of over 20% for the second consecutive year while the FTSE 100 delivered its best performance since 2021. Notably, the breadth of positive US stock market performance that followed Trump's victory narrowed once again this month, with the US technology mega-cap names continuing to outperform.

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