

Conservative.

Fund Factsheet May 2025

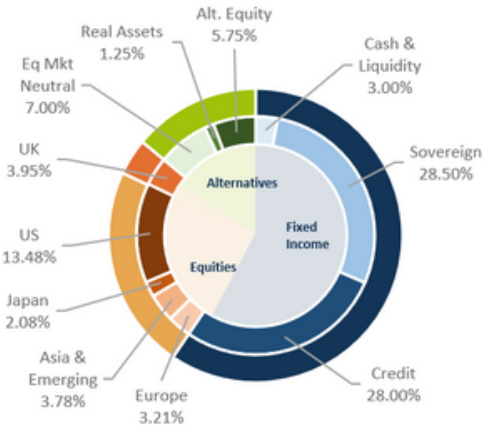


Objective

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:** Xtrackers S&P Europe ex UK ETF and L&G UK Mid Cap Index.
- ↑ Increased:** No positions were increased during this time.
- Sold:** No positions were sold during this time.
- ↓ Reduced:** RGI European, LF Miton European Opportunities, RGI UK Recovery, and ASI UK Mid-Cap Equity.

Reduced our position in two European equity funds in favour of purchasing an ETF. This was done to reduce active risk, with the aim of better capturing the recent outperformance in the European market. Similarly, reduced our position in two UK equity funds in favour of purchasing a UK Mid Cap Index Fund. This was done to reduce concentration risk.

All data is valid to the 30th April 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	L&G UK Mid Cap Index
	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	RGI UK Recovery
Int. Equity	LF Miton European Opportunities
	Xtrackers S&P Europe ex UK ETF
	RGI European
	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
	Lazard US Small Cap Equity
Thematic Equity	Invesco S&P 500 ETF
	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	ASI European Logistics
	Gresham House Energy Storage
	LondonMetric Property PLC
	Starwood European Real Estate Finance
Alt. Equity	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
VT Astute Conservative	4.15%	13.44%	4.67%	6.42%	-7.21%	5.74%	4.06%
Benchmark	2.25%	25.67%	2.19%	3.99%	10.53%	5.39%	0.53%
Comparator	4.50%	6.29%	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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Fund Details

Fund Size	£114.5m
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	0.73%
Total No. Holdings	38
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46



Commentary

In April, global market performance was underpinned by President Trump's announcement of a set of tariffs that were broader and significantly higher than anticipated. Subsequently, the US dollar weakened, market volatility spiked, and gold reached a record high. Overall global equity market performance over the month was mixed, although the tariffs were later suspended for 90 days, helping shares to recover. In fixed income markets, US Treasuries – typically a safe-haven asset during falling equity markets – saw yields surge in bonds with a longer date to maturity, as markets reassessed the likelihood of rising inflation and slower economic growth. Despite this, markets have continued to price in rate cuts for the US throughout the remainder of the year, aligning with the ECB and Bank of England, where policymakers have pointed to encouraging signs of easing inflation.

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