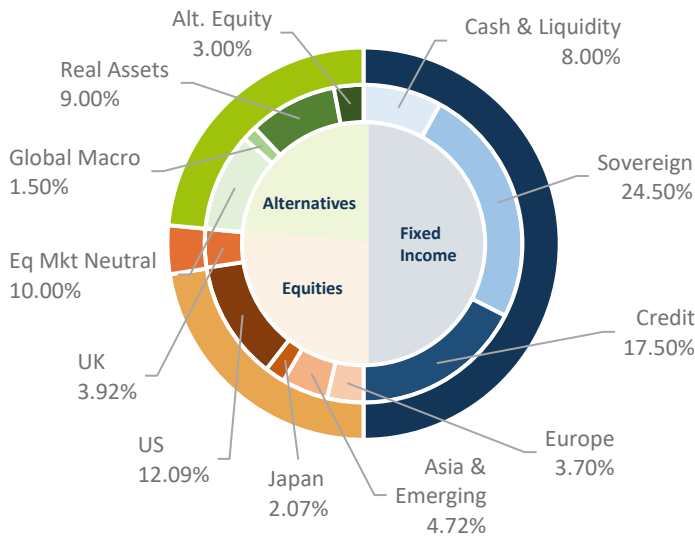


Objective

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** Barclays FTSE100/S&P500 Defensive Autocall, Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note, Royal London Short Duration High Yield Bond Fund & iShares Core S&P 500 ETF.
- ▲ **Increased** iShares USD Treasury Bond 1-3yr UCITS ETF & iShares Core UK Gilts ETF.
- **Sold** VT RM Alternative Income, Sequoia Economic Infrastructure, Aegon European ABS & Invesco S&P 500 ETF.
- ▼ **Reduced** JPM UK Equity Core, iShares China CNY Bond ETF & Allianz Fixed Income Macro.



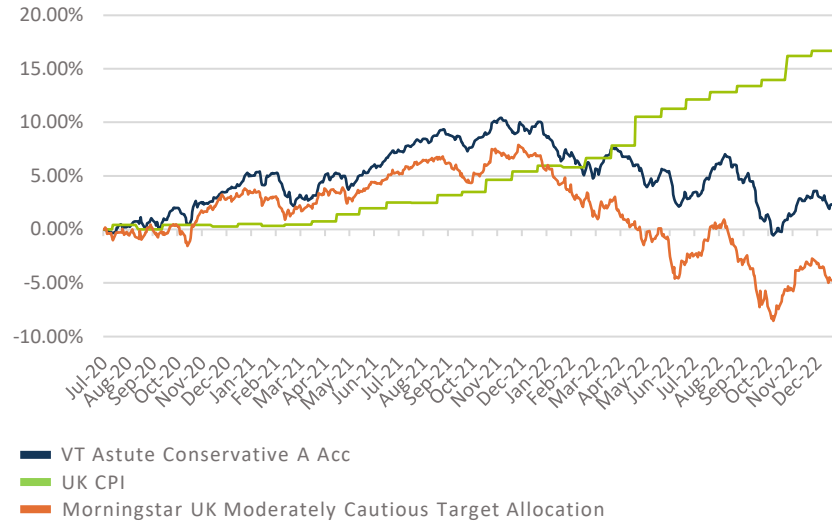
Recently, we have made further reductions to our alternatives and UK equity allocations, in order to introduce two structured products to the portfolio. We also reduced the iShares China Bond ETF, Aegon European ABS & Allianz Fixed Income Macro positions to buy the Royal London Short Duration Fund which gives us exposure to higher yielding credit. We completed a straight swap of the Invesco S&P 500 ETF for the iShares Core S&P 500 ETF on a cost basis.

Holdings

Fixed Income & Cash		50.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Royal London Diversified ABS	
Sovereign	iShares USD Treasury Bond ETF	
	iShares China CNY Bond ETF	
	iShares Core UK Gilts ETF	
	iShares USD Treasury Bond 1-3yr UCITS ETF	
	iShares UK Gilts 0-5yr UCITS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Hermes Multi-Strategy Credit	
Equity		26.5%
UK Equity	ES R&M UK Recovery Fund	
	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Jupiter Japan Income	
	iShares Core S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		23.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Macro	Allianz Fixed Income Macro	
Real Assets	VT Gravis Clean Energy Income	
Real Assets Direct	Aquila European Renewables Income Fund	
	Gresham House Energy Storage	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
Alt. Equity	Aberdeen Standard European Logistics	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Conservative	-7.21	2.10	-7.21	5.74	4.06
Benchmark	10.12	16.66	10.12	5.39	0.53
Comparator	-11.10	-4.96	-11.07	3.70	3.05

Performance is net of ongoing charges. *Data from the 20th of July 2020 (Fund launch).

Commentary

After a positive start to the quarter, December was weak for markets as it continued to see hawkish rhetoric from the major central banks, particularly the US Federal Reserve (the Fed) and, perhaps more surprisingly, the European Central Bank (the ECB). Evidence is beginning to suggest that inflation may have peaked, and the anticipation for a dovish pivot has been growing. It was likely that these expectations were the cause of market disappointment through December. Both the Fed and the ECB slowed their pace of interest rate hikes from 75bps to 50bps, but the punchline from the pair was a "higher for longer" interest rate setting. Moving forward though, commodity prices off the highs of last year, weakening house valuations and rental agreements, and the easing of supply chains, bolsters hopes for the easing of inflation across the board moving into 2023. 2022 was a year when markets priced in the consequences of higher inflation and interest rates, but with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak in interest rates, 2023 could be a better year for both equities and bonds.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 90.16m
Benchmark	CPI
Comparator	Morningstar UK Moderately Cautious Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.92%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan IMC
Senior Investment Analyst



Toby Hulse DipPFS IMC
Investment Analyst

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.