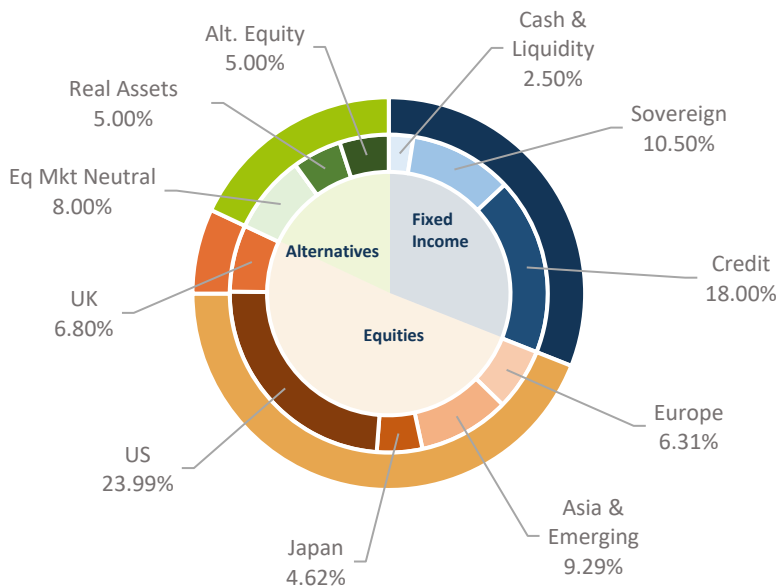


Objective

To deliver capital growth in excess of the Consumer Prices Index over the recommended minimum time horizon of 7+ years.

The fund will seek to achieve its objective by investing at least 70% in collective investment vehicles, a roughly equal proportion of which will be allocated to defensive assets (such as fixed interest and cash) and growth assets (such as equities).

Asset Allocation



Recent Changes (Previous 3 months)

Purchased Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF, BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity.

Increased None.

Sold iShares China CNY Bond ETF, LXI REIT & Comgest Growth Europe ex UK.

Reduced Tritax EuroBox, abrdn European Logistics Income, Blackrock Sterling Liquid Env. Aware Fund & Allianz China A-Shares Equity.

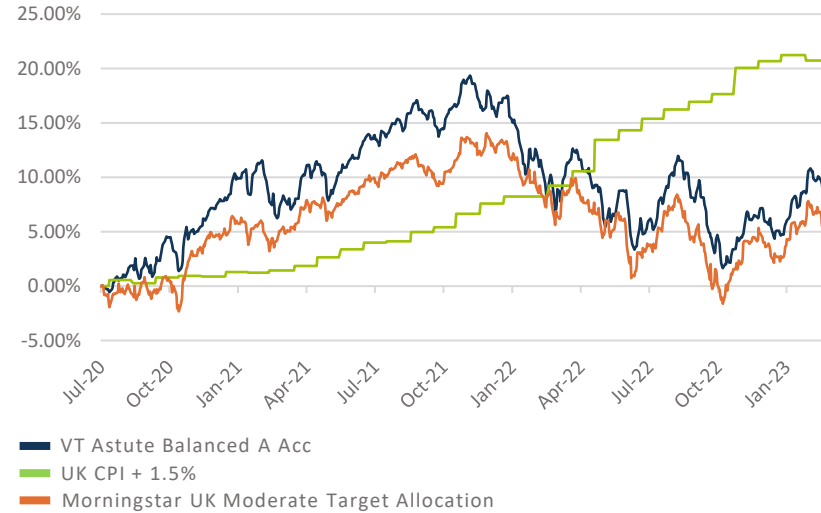
Recently, we purchased Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF, BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity. These trades will increase duration and spread exposure, and more specifically with BlueBay, take advantage of high yields in the financial sector. The Federated Hermes China trade shifts some of our China exposure from onshore to offshore to increase diversification. To do this, we sold and reduced several of our alternative holdings and our China bond position, given that we see better value in higher yielding conventional credit.

Holdings

Fixed Income & Cash		31.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury 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	
	L&G ESG GBP Corporate Bond ETF	
	Man GLG Sterling Corporate Bond	
	BlueBay Financial Capital Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield Ninety One EM Blended Debt	
Equity		51.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abdrn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	Federated Hermes China Equity	
	Polar Emerging Markets Stars	
	iShares MSCI EM SRI ETF	
	Jupiter Japan Income	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	SPDR® MSCI USA Small Cap Value ETF	
	Granahan US SMID Select	
Federated Hermes US SMID Equity Hedged		
iShares Core S&P 500 ETF		
L&G US Equity		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		18.0%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Real Assets	VT Gravis Clean Energy Income	
	Gresham House Energy Storage	
Real Assets Direct	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Balanced	-1.39	7.89	-10.71	8.71	7.91
Benchmark	10.52	20.73	11.49	6.86	1.29
Comparator	-3.04	4.97	-9.26	8.00	4.63

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

Commentary

Following a strong start to the year, driven by falling inflation and the expectation of an end to the global monetary tightening cycle, robust economic data in February led to a rise in bond yields and a decline in equity markets. Investors reassessed their expectations for interest rate peaks and the subsequent pace of rate cuts, due to the possibility of a longer-than-anticipated road to target inflation, it became clear that equity markets were looking forward to potential rate cuts and were disappointed by the prospect of a delayed recession. At the start of the month, the European Central Bank, Bank of England, and Federal Reserve all announced rate hikes as expected. The overall message from the accompanying statements was that inflation remained too high and central banks' work was not yet done. In China, the post-pandemic reopening is driving a strong rebound in economic activity, which is expected to have positive implications for both the domestic economy and its trade partners. Looking forward, continued uncertainty about the path of inflation and interest rates may contribute to further market volatility. However, lower equity valuations suggest that markets may be less susceptible to risks, such as a recession, earnings downgrades or rising interest rates.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5th Floor, 4 St Pauls
Square, Liverpool, L3 9SJ

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

Fund Size	£ 235.96m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.91%
Total No. Holdings	41
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

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.

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