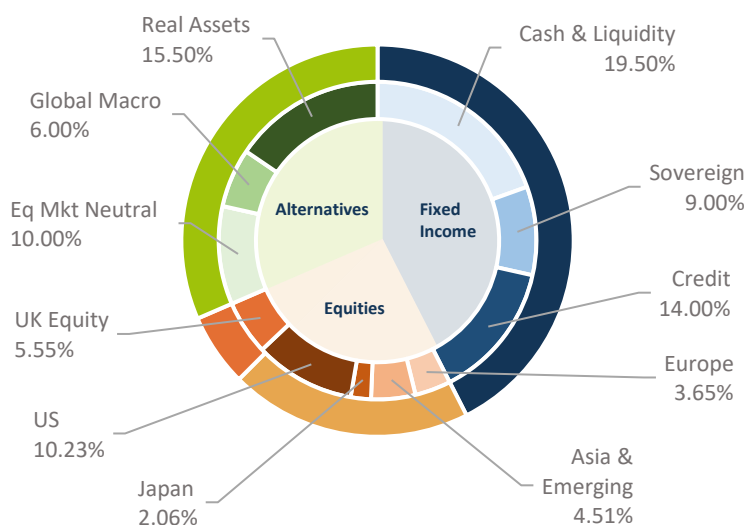


Objective

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 None.



Increased Gresham House Energy Storage, LXI REIT, Aberdeen Standard Logistics, iShares China CNY Bond ETF, Royal London Diversified ABS & Tritax EuroBox.



Sold Polar Capital Global Tech.



Reduced iShares USD TIPS ETF.



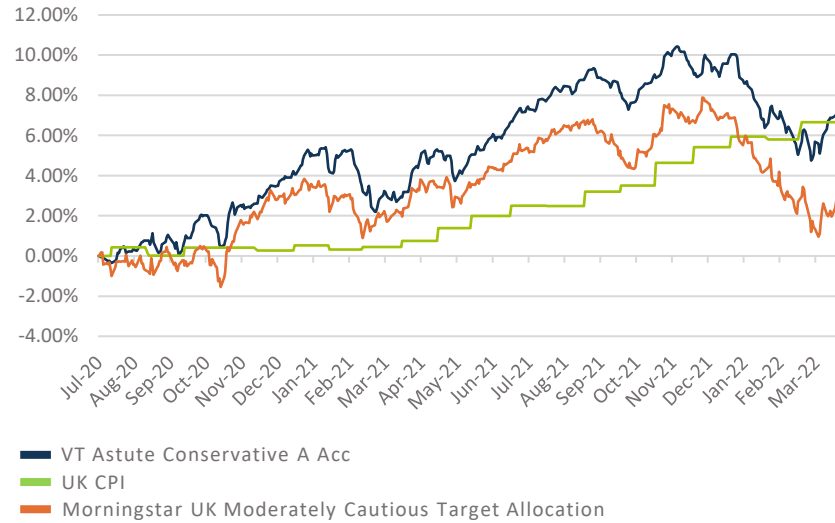
We reduced the iShares USD TIPS ETF position to partially fund the purchase of Royal London Diversified ABS and iShares China CNY Bond ETF, giving us access to higher yields and providing a hedge against our EM positioning. We sold our Polar Cap Global Tech position to diversify equity market risk and reduce sensitivity to interest rate movements. We also increased our positions in LXI REIT, Aberdeen Standard European Logistics and Tritax EuroBox to increase our inflation protection.

Holdings

Fixed Income & Cash		42.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
	PIMCO GIS Mortgage Opportunities	
Sovereign	Royal London Diversified ABS	
	iShares USD TIPS ETF	
Credit	iShares China CNY Bond ETF	
	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Hermes Multi-Strategy Credit	
Equity		26.0%
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	
	Invesco S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Alternatives		31.5%
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	
	VT RM Alternative Income	
	Invesco Physical Gold	
Real Assets Direct	Aquila European Renewables Income Fund	
	Gresham House Energy Storage	
	The Renewables Infrastructure Group	
	Sequoia Economic Infrastructure	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Conservative	4.55	7.60	5.74	4.06
Benchmark	5.87	6.65	5.39	0.53
Comparator	0.44	2.62	3.70	3.05

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

Commentary

The first quarter of 2022 has proved to be very difficult for markets. Speculation of aggressive interest rate rises was swiftly followed by the Russian invasion of Ukraine, leaving both bonds and equities struggling for return. The energy heavy FTSE 100 index one of the few exceptions. A new wave of Omicron cases in China also weighed on Chinese markets. Reassurance from top economic policymakers helped address the acute concerns, leaving emerging markets flat on the month. Central banks in the west continues their tightening policy and the US Federal Reserve delivered its first interest rate hike since 2018. Markets shrugged off the increase in rates having "priced" faster rises in January already, and the back half of the month was generally positive for equities with most indices recovering some of the year-to-date losses. Conversely, rising rates offered no respite for bond markets which had their worst quarter since the liquidity led panic of the Covid pandemic. Looking forward, the short-term course of the war in Ukraine remains uncertain but harsh economic sanctions likely limit Russia's ability to endure a long conflict. However, even a quick resolution leaves a high degree of uncertainty around second order effects.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



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

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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 86.02m
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	0.88%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Toby Hulse DipPFS
Investment Analyst



Mark Houghton
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.