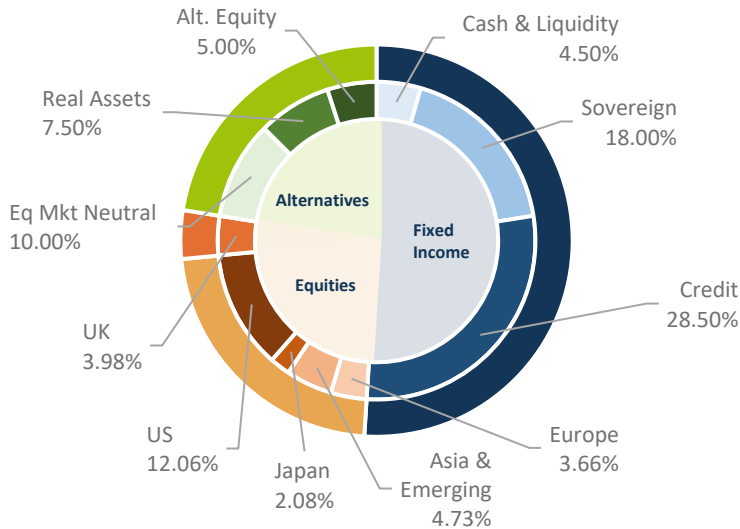


Objective

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** Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond, BlueBay Financial Capital Bond & Natixis EuroStoxx Banks Reverse Convertible.
- ▲ **Increased** L&G ESG GBP Corporate Bond ETF, Man GLG Sterling Corporate Bond & iShares Core UK Gilts ETF.
- **Sold** Allianz Fixed Income Macro, Aquila European Renewables Income, Real Estate Credit Investments & iShares China CNY Bond ETF.
- ▼ **Reduced** LXI REIT, Blackrock Sterling Liquid Env. Aware Fund, Royal London Diversified ABS Fund & iShares \$ Treasury Bond 1-3yr UCITS ETF.



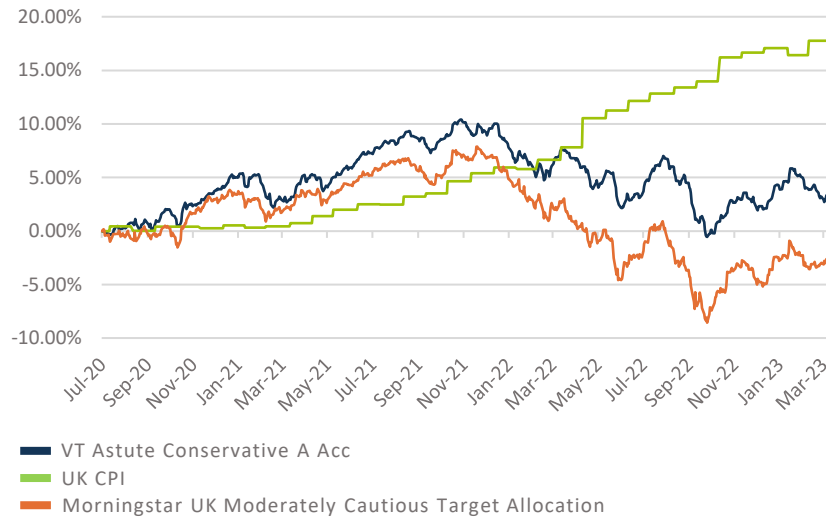
We purchased Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF & BlueBay Financial Capital Bond to increase duration and spread exposure, and more specifically with BlueBay, taking advantage of high yields in the financial sector. To do this, we sold several of our alternative holdings and our China bond position, given that we see better value in higher yielding conventional credit. More recently, we purchased Natixis EuroStoxx Banks structured product, to take advantage of the banking sector volatility.

Holdings

| Fixed Income & Cash | | 51.0% |
|--|---|--------------|
| Cash & Liquidity | Cash | |
| | Blackrock Sterling Liquid Env. Aware Fund | |
| | Royal London Diversified ABS | |
| 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 | |
| | Hermes Multi-Strategy Credit | |
| | | |
| Equity | | 26.5% |
| UK Equity | ES R&M UK Recovery Fund | |
| | JPMorgan UK Equity Core | |
| | Abrdn 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 | | |
| Thematic Equity | L&G US Equity | |
| | M&G Global Listed Infrastructure | |
| | Regnan Sustainable Water and Waste | |
| Alternatives | | 22.5% |
| Eq. Mkt Neutral | Blackrock European Absolute Alpha | |
| | Protea Eco Advisers ESG Absolute Return | |
| Real Assets | VT Gravis Clean Energy Income | |
| | Gresham House Energy Storage | |
| | LXI REIT | |
| | Starwood European Real Estate Finance | |
| | Tritax EuroBox | |
| | Aberdeen Standard European Logistics | |
| | | |
| Alt. Equity | Structured Products | |

Performance

From Launch



Cumulative & Discrete Performance

| | 1 Year | Launch | 2022 | 2021 | 2020* |
|-------------------------------|--------|--------|--------|------|-------|
| VT Astute Conservative | -3.94 | 3.35 | -7.21 | 5.74 | 4.06 |
| Benchmark | 9.22 | 17.76 | 10.53 | 5.39 | 0.53 |
| Comparator | -4.92 | -2.29 | -11.07 | 3.70 | 3.05 |

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

Commentary

In March, the collapse of Silicon Valley Bank (SVB) and broader concerns around the financial sector hit bank shares hard. Subsequently, government bonds rallied, the fall in bond yields led to a rally in growth stocks, and the hit to bank shares weighed on the performance of value stocks. Given the cooler inflation data and the turmoil surrounding SVB, the Federal Open Market Committee voted unanimously to raise the federal funds rate by just 25 basis points (bps) in March to a target range of 4.75%-5.00%. The Bank of England increased its policy rate by 25bps in March to 4.25%, but with more fixed rate mortgages expiring this year, the BOE may not need to tighten much further. With growth more resilient than expected and core inflation stubbornly high, the European Central Bank (ECB) increased its deposit rate by 50bps in March despite the banking turmoil caused by the collapse of SVB in the US, and the subsequent issues for Credit Suisse in Europe. The recent events in the banking sector are likely to lead to a further tightening of bank lending standards, which could further slow growth in developed economies, possibly leading to a moderate recession. As we enter the second quarter, it's likely that sentiment will remain fragile given the downside risks in developed economies, and we will be paying close attention to the upcoming earnings cycle.

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 | £ 93.39m |
| 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 | 0.94% |
| 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.

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