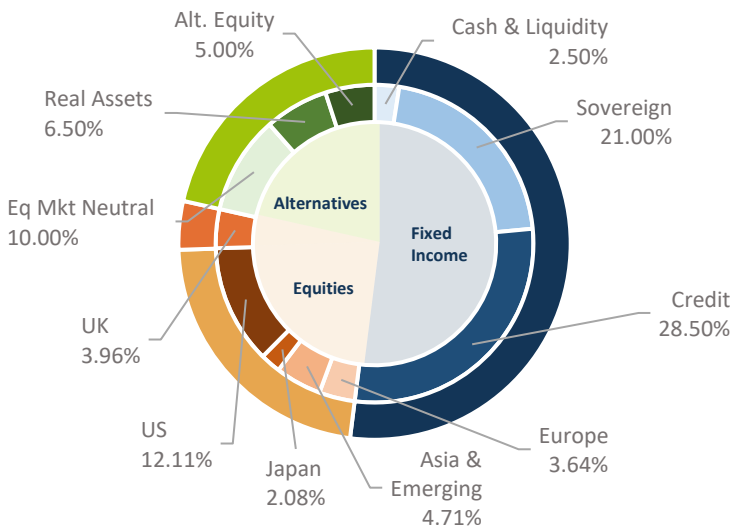


Objective

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** Natixis EuroStoxx Banks Reverse Convertible & Man GLG Dynamic Income.
- ▲ **Increased** L&G ESG GBP Corporate Bond ETF, Man GLG Sterling Corporate Bond & iShares Core UK Gilts ETF.
- **Sold** Royal London Diversified ABS, iShares UK Gilts 0-5yr UCITS ETF & iShares \$ Treasury Bond 1-3yr UCITS ETF.
- ▼ **Reduced** VT Gravis Clean Energy Income & Hermes Multi-Strategy Credit.

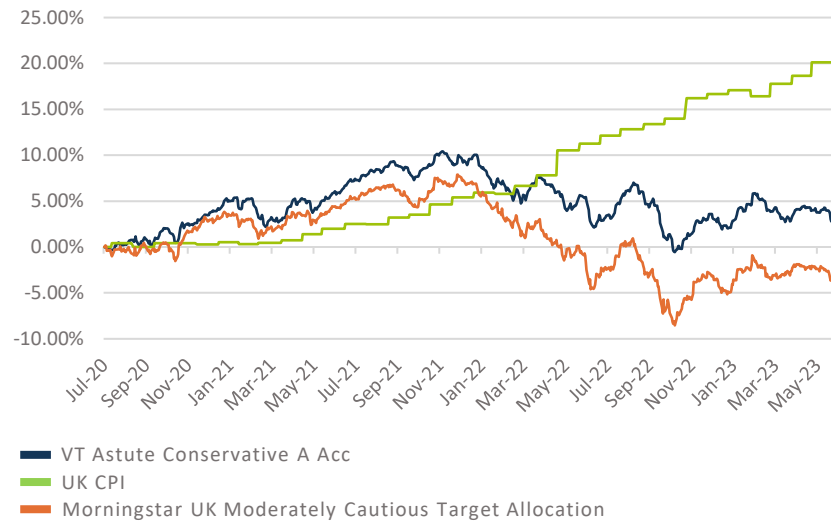
We purchased Natixis EuroStoxx Banks structured product, to take advantage of the banking sector volatility. After reducing Royal London Diversified ABS, we increased exposure to Man GLG Sterling Corporate bond and L&G ESG Corporate bond ETF to further increase fund duration and spread exposure. We then sold Royal London Diversified ABS and iShares UK Gilts 0-5yr ETF to increase our position in the iShares UK Gilts ETF, to further increase duration, as longer dated gilt yields have risen to an attractive level. More recently, we have purchased the Man GLG Dynamic Income fund, which is a global dynamic bond offering.

Holdings

| Fixed Income & Cash | | 52.0% |
|---------------------|---|--------------|
| Cash & Liquidity | Cash | |
| | Blackrock Sterling Liquid Env. Aware Fund | |
| Sovereign | iShares USD Treasury Bond ETF | |
| | iShares Core UK Gilts 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 | |
| | Man GLG Dynamic Income | |
| | 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 | |
| Thematic Equity | Federated Hermes US SMID Equity Hedged | |
| | L&G US Equity | |
| Alternatives | | 2.5% |
| 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 | |
| Alt. Equity | Aberdeen Standard European Logistics | |
| | Structured Products | |

Performance

From Launch



Cumulative & Discrete Performance

| | 1 Year | Launch | 2022 | 2021 | 2020* |
|-------------------------------|--------|--------|--------|------|-------|
| VT Astute Conservative | -2.37 | 3.15 | -7.21 | 5.74 | 4.06 |
| Benchmark | 7.95 | 20.10 | 10.53 | 5.39 | 0.53 |
| Comparator | -3.33 | -3.22 | -11.07 | 3.70 | 3.05 |

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

Commentary

In May, the release of April data highlighted that core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected. Against this backdrop, yields on bonds rose, leading to global bonds being negative on the month, while developed market stocks also fell. In the US, the debt ceiling impasse between Democrats and Republicans generated headlines across the month, but a deal to lift the ceiling has passed through the House of Representatives and looks very likely to secure the support of the Senate. Despite the drama, equities were relatively resilient. The April eurozone inflation data confirmed that headline inflation was up 0.1% to 7.0% year on year, against this inflation backdrop, the European Central Bank delivered an expected 25 basis point hike, raising the deposit rate to 3.25%. The Bank of England voted to hike rates by 25 basis point to 4.5%, in a 7-2 vote, and headline CPI fell from 10.1% year on year to 8.7%, but it was above expectations of 8.2%.

Contact Information



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All data is valid to the 31st May 2023 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

| | |
|---------------------------|--|
| Fund Size | £ 94.38m |
| 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 | 37 |
| 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.