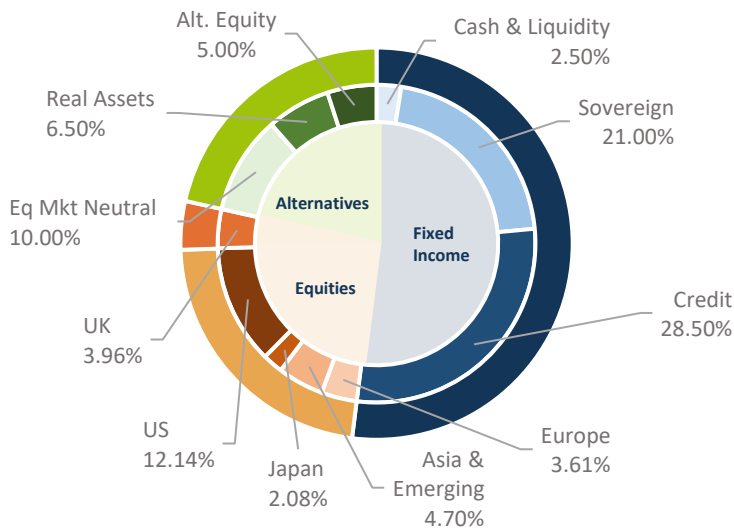


Objective

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 Dynamic Income.
- ▲ **Increased** 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.

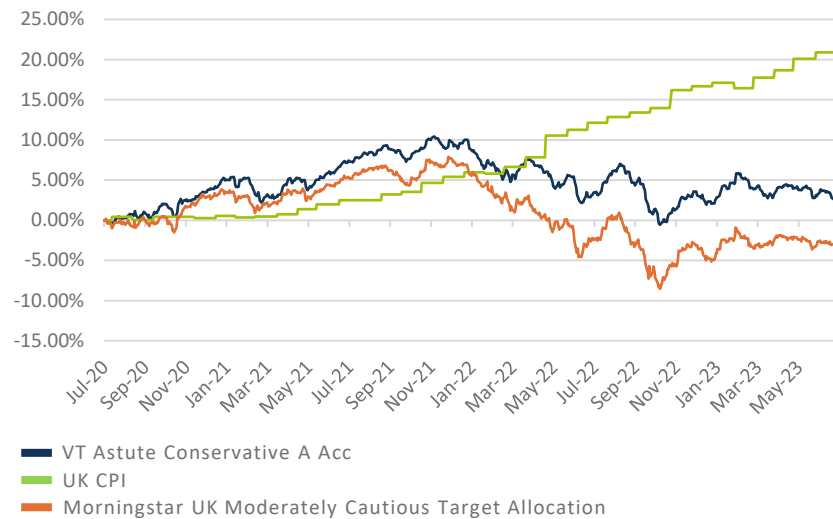
We sold Royal London Diversified ABS and iShares UK Gilts 0-5yr ETF to increase our position in the iShares UK Gilts ETF, to further increase duration, as longer dated gilt yields have risen to an attractive level. More recently, we have purchased the Man GLG Dynamic Income fund, which is a global dynamic 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	
Federated Hermes US SMID Equity Hedged		
Thematic Equity	L&G US Equity	
	M&G Global Listed Infrastructure	
Regnan Sustainable Water and Waste		
Alternatives		21.5%
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	-0.12	2.85	-7.21	5.74	4.06
Benchmark	7.81	20.91	10.53	5.39	0.53
Comparator	0.39	-2.62	-11.07	3.70	3.05

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

Commentary

In June, Global equities rebounded while global government bonds edged lower. US hard data remained robust in May and tentative signs of a cooling labour market were evident: the unemployment rate increased to 3.7%, while timely initial jobless claims briefly rose to late-2021 levels. Headline inflation fell sharply to 4% (y/y), but core inflation only edged down to 5.3%. The Fed paused for the first time in 15 months – with the target rate range at 5-5.25% – although the updated dot plot indicated two further 25bps hikes later this year. Inflation was sticky in the UK: the headline rate was unchanged at 8.7% (y/y) in May and core inflation accelerated to 7.1% – its highest reading since 1992. Headline inflation in the euro area fell to 5.5%, although core inflation edged up to 5.4% in June. Central banks continued to raise their respective policy rates, including the ECB (+25bps to 3.5%), BoE (+50bps to 5%). China's economic rebound slowed in May and the PBoC announced marginal cuts to several key lending rates. In Japan, Core inflation crept up to 4.3% – its highest reading since 1981 – yet the BoJ made no adjustments to its yield curve control policy.

Contact Information



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All data is valid to the 30th June 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	£ 93.82m
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.