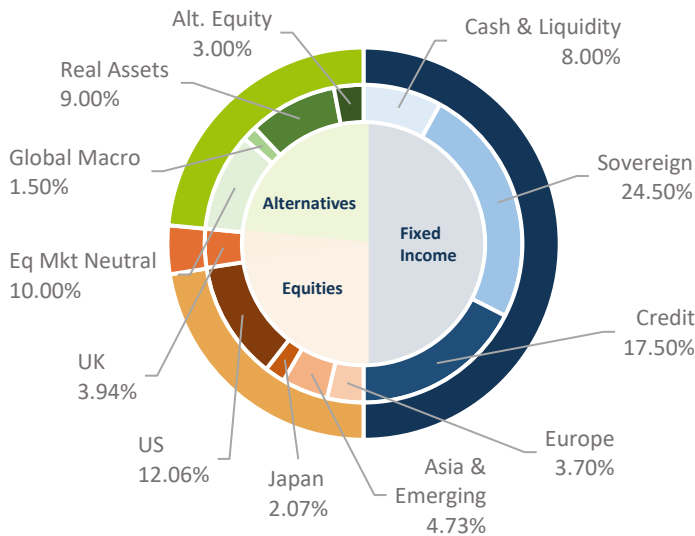


Objective

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 Barclays FTSE100/S&P500 Defensive Autocall, Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note, Royal London Short Duration High Yield Bond Fund & iShares Core S&P 500 ETF.

Increased iShares USD Treasury Bond 1-3yr UCITS ETF & iShares Core UK Gilts ETF.

Sold VT RM Alternative Income, Sequoia Economic Infrastructure, Aegon European ABS & Invesco S&P 500 ETF.

Reduced Starwood European Real Estate Finance, Real Estate Credit Investments, JPM UK Equity Core, Blackrock Sterling Liquid Environmentally Aware Fund, iShares China CNY Bond ETF, Aegon European ABS & Allianz Fixed Income Macro.

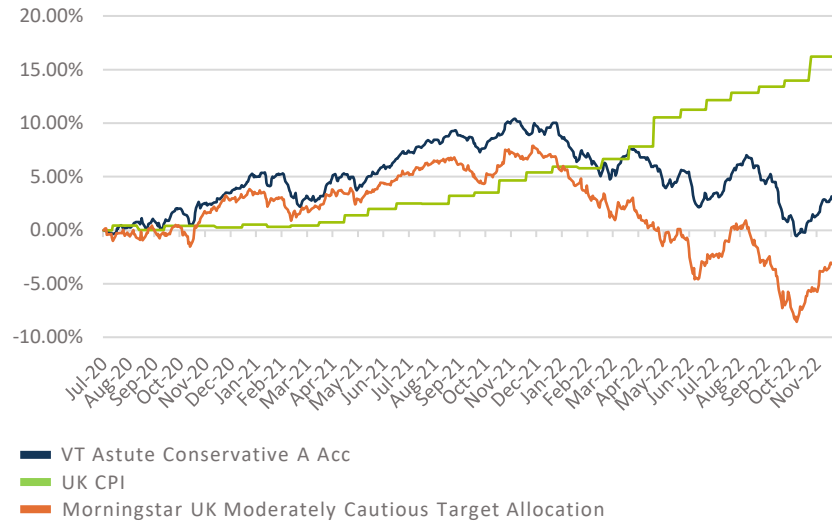
Recently, we have made further reductions to our alternatives and UK equity allocations, in order to introduce two structured products to the portfolio. We also reduced the iShares China Bond ETF, Aegon European ABS & Allianz Fixed Income Macro positions to buy the Royal London Short Duration Fund which gives us exposure to higher yielding credit. We completed a straight swap of the Invesco S&P 500 ETF for the iShares Core S&P 500 ETF on a cost basis.

Holdings

Fixed Income & Cash		50.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Royal London Diversified ABS	
Sovereign	iShares USD Treasury Bond ETF	
	iShares China CNY 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	
	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	
	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	
	iShares Core S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		23.5%
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	
	Aquila European Renewables Income Fund	
Real Assets Direct	Gresham House Energy Storage	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Conservative	-5.58	2.95	5.74	4.06
Benchmark	10.24	16.21	5.39	0.53
Comparator	-9.00	-2.72	3.70	3.05

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

Commentary

In November, both developed market equities and emerging market equities continued their recovery from October. The bond market also registered a strong month with yields in developed markets retreating significantly, helping global bonds to rally. At the beginning of November, concerns about inflation and further central bank tightening continued to be at the front of investors minds. Central banks did deliver another round of steep policy rate hikes. Both the Federal Reserve (Fed) and the Bank of England (BoE) raised policy rates by 75 basis points to 4.0% and 3.0% respectively. Despite this, investor attitude improved after the release of US inflation numbers for October which highlighted a 7.7% year-on-year increase. This was below consensus expectations, and fueled hopes that US inflation may have peaked and could potentially be less sticky than initially feared. This news gave the market a hint that the end of the hiking cycle could be nearer than was being priced in, which gave both stocks and bonds a leg up. There was a glimmer of hope in China, as policymakers introduced some easing of Covid control measures and a push to put more vaccinations in the elderly, which was positive for Chinese equities. Looking ahead, we continue to monitor central bank activity closely, and hope that November has given us a flavour of what is to come in 2023.

Contact Information



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All data is valid to the 30th November 2022 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	£ 89.91m
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	0.98%
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.