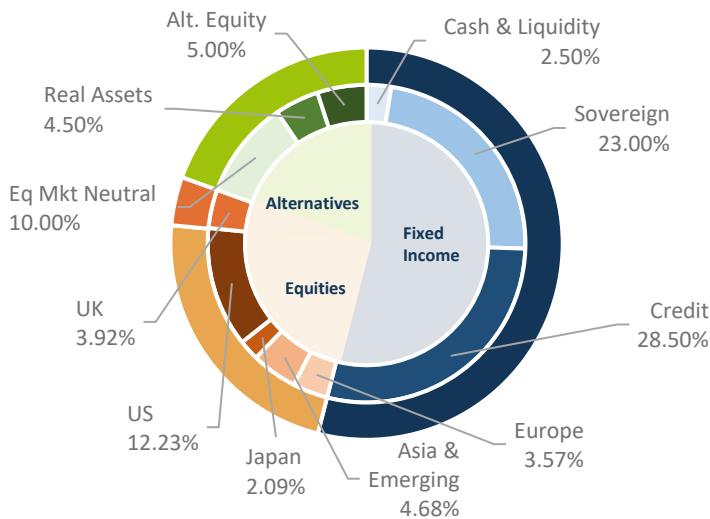


Objective

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 & Man GLG Dynamic Income.
- **Sold** iShares \$ Treasury Bond 1-3yr UCITS ETF.
- ▼ **Reduced** VT Gravis Clean Energy Income, Hermes Multi-Strategy Credit, Tritax Eurobox, abrdn European Logistics Income, Gresham House Energy Storage & LXI REIT.

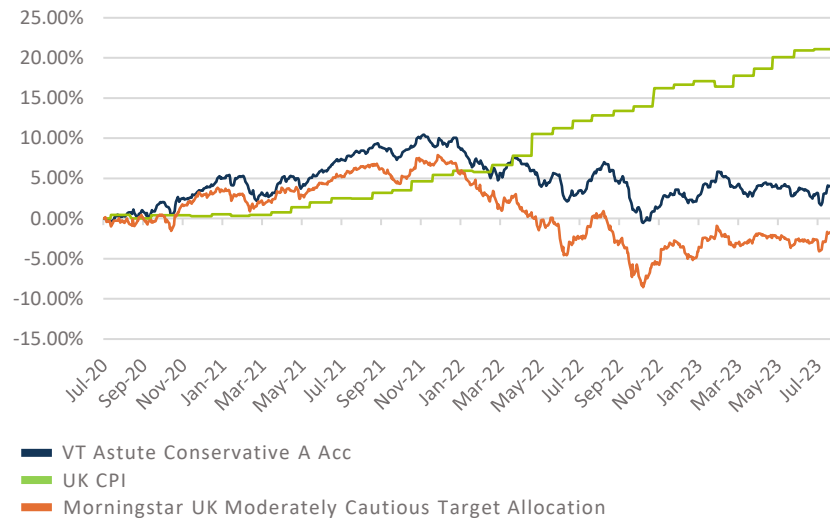
We continued to sell our iShares \$ Treasury Bond 1-3yr UCITS ETF and reduce our position sizes in several of our alternative assets in order to increase our position in the iShares UK Gilts ETF, to further increase our sensitivity to interest rates. More recently, we have reduced our position in Hermes Multi Strategy Credit, to increase the Man GLG Dynamic Income position, which is a global dynamic bond offering.

Holdings

Fixed Income & Cash		54.0%
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	
	Abdrn 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	
	M&G Global Listed Infrastructure	
Regnan Sustainable Water and Waste		
Alternatives		19.5%
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	-1.18	3.96	-7.21	5.74	4.06
Benchmark	7.29	21.06	10.53	5.39	0.53
Comparator	-1.95	-1.69	-11.07	3.70	3.05

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

Commentary

In July, Market sentiment remained positive, supported by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Global stocks performed well, but Small cap stocks and Emerging Market equities outperformed. Fixed income also recorded positive returns overall, with global bonds rallying. A downside surprise to the June consumer price index (CPI) print in the UK supported Gilts. However, US Treasuries and European government bonds lost some ground as second-quarter GDP data was relatively strong. The Federal Reserve (the Fed) raised rates by 25 basis points (bps) to take the fed funds rate to 5.25%-5.50%, in line with market expectations; The European Central Bank (ECB) also raised rates in July by 25bps to 3.75% in line with its earlier guidance. In the UK, markets are leaning towards a 25bp hike by the Bank of England (BoE) at its upcoming August meeting, with more to come. Nonetheless, the expected peak Bank Rate has fallen, from highs of above 6% to around 5.75%. Broadly, markets remained positive in July as investors remained optimistic that inflation can fall back to target without significant further interest rate hikes or a meaningful decline in economic activity.

Contact Information



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All data is valid to the 31st July 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	£ 95.63m
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.