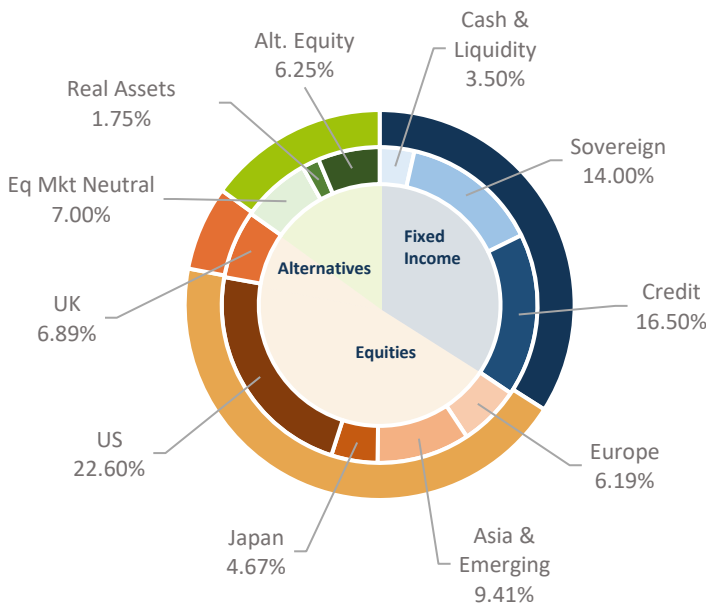


Objective

To deliver capital growth in excess of the Consumer Prices Index over the recommended minimum time horizon of 7+ years.

The fund will seek to achieve its objective by investing at least 70% in collective investment vehicles, a roughly equal proportion of which will be allocated to defensive assets (such as fixed interest and cash) and growth assets (such as equities).

Asset Allocation



Recent Changes (Previous 3 months)

Purchased iShares USD Treasury Bd 20+y ETF, L&G Russell 2000 US Small Cap ETF, iShares S&P 500 Equal Weight ETF & Lazard Japanese Strategic Equity.

Increased None.

Sold Granahan US SMID Select & SPDR MSCI USA Small Cap Value Weighted ETF.

Reduced iShares \$ Treasury Bond ETF & Jupiter Japan Income.

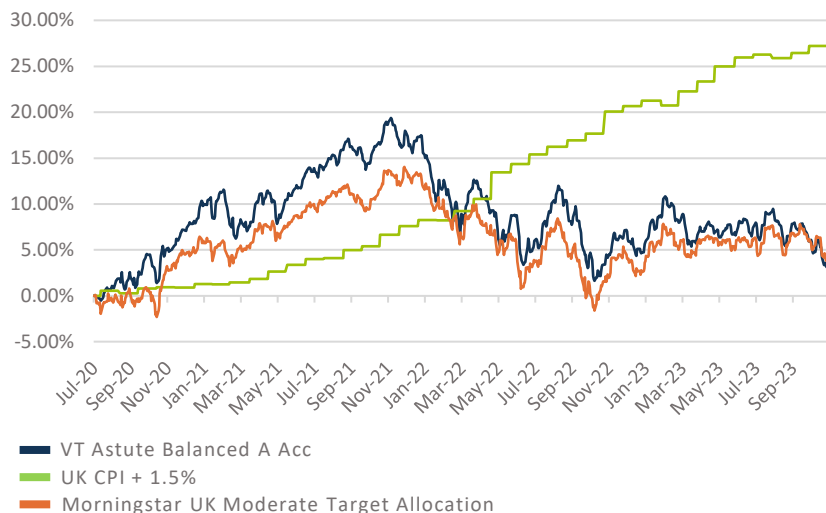
We reduced our iShares USD Treasury Bond ETF to fund the purchase of the iShares USD Treasury Bd 20+y ETF to increase our sensitivity to interest rates. We also sold Granahan US SMID Select and SPDR MSCI USA Small Cap Value Weighted ETF to purchase cheaper alternatives, L&G Russell 2000 US Small Cap ETF and iShares S&P 500 Equal Weight ETF. Finally, we reduced our Jupiter Japan Income position to introduce Lazard Japanese Strategic Equity.

Holdings

Fixed Income & Cash		34.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	iShares USD Treasury Bd 20+y 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	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Ninety One EM Blended Debt	
Equity		51.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abrdn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Allianz China A-Shares	
	Polar Emerging Markets Stars	
	iShares MSCI EM SRI ETF	
	Jupiter Japan Income	
	Lazard Japanese Strategic Equity	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	iShares S&P 500 Equal Weight ETF	
	L&G Russell 2000 US Small Cap ETF	
	Federated Hermes US SMID Equity Hedged	
	iShares Core S&P 500 ETF	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		15.0%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Real Assets Direct	Gresham House Energy Storage	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Balanced	-0.03	3.39	-10.71	8.71	7.91
Benchmark	5.96	27.23	11.49	6.86	1.29
Comparator	2.72	4.27	-9.26	8.00	4.63

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

Commentary

Bonds and stocks fell in October as bond yields rose sharply and heightened uncertainty weighed on market sentiment. Commodities were the outperformer, as energy and gold prices rallied. In fixed income markets, government bond returns were negative across a number of developed markets as yields rose to multi-year highs over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of buoyant economic data making 'higher for longer' rates look increasingly likely. A move higher in yields was seen throughout the global government bond market and in credit, widening spreads impacted monthly returns for both investment grade and high yield bond markets. Stocks fell globally as the 'higher for longer' rate effect hurt equity multiples and the Israel-Hamas conflict dampened risk appetite. Growth stocks proved relatively resilient versus their value counterparts. In summary, October was a challenging month for investors, with declines across both equities and bonds, but the market is now beginning to believe that the interest rate hiking cycle in the US, Europe and the UK is, for now, over; limiting the potential for further increases in bond yields – but Inflation remains a present danger, in so much as its resurgence could illicit hawkish policy responses that raise the recessionary threat.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

Fund Size	£ 232.31m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.86%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

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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