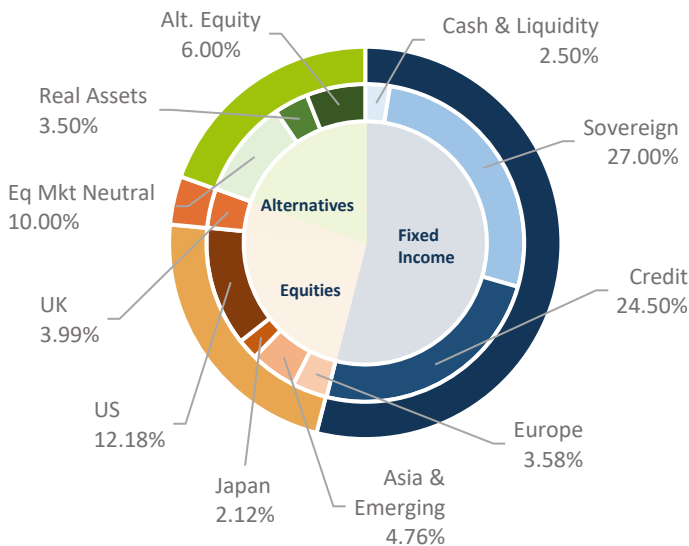


Objective

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 iShares USD Treasury Bd 20+y ETF, UK Gilt 4.250% 12/07/2040 & Lazard Japanese Strategic Equity, Natixis TOPIX Digital Synthetic & Barclays FTSE 100 Booster (136.5%).

Increased iShares MSCI EM SRI ETF.

Sold Hermes Multi-Strategy Credit, Allianz China A-Shares Equity & VT Gravis Clean Energy Income

Reduced iShares USD Treasury Bond ETF, M&G Inflation Linked Corporate Bond & Jupiter Japan Income.

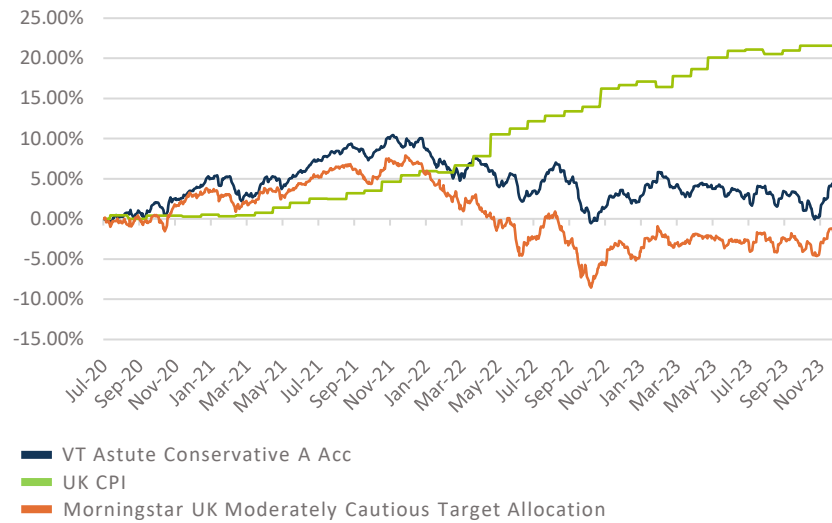
We sold our position in Hermes Multi Strategy Credit and reduced our iShares USD Treasury Bond ETF to fund the purchase of the iShares USD Treasury Bd 20+y ETF to increase our sensitivity to interest rates. We also reduced our position in M&G UK Inflation Linked Corporate Bond to purchase a direct UK Gilt which also increased our sensitivity to interest rates at a lower cost. Finally, we reduced our Jupiter Japan Income position to introduce Lazard Japanese Strategic Equity and sold our Allianz A Shares position to reallocate to our quality EM tracker, iShares MSCI EM SRI ETF.

Holdings

Fixed Income & Cash		54.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares Core UK Gilts ETF	
	UK Gilt 4.250% 12/07/2040	
	iShares USD Treasury Bond ETF	
	iShares USD Treasury Bd 20+y 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	
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	
	Lazard Japanese Strategic Equity	
	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		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	
		Structured Products
Alt. Equity		

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Conservative	1.55	4.55	-7.21	5.74	4.06
Benchmark	4.19	21.55	10.53	5.39	0.53
Comparator	2.21	-1.17	-11.07	3.70	3.05

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

Commentary

Markets closed November on a good note thanks to signs of economic moderation in the US and falling inflation across developed markets. Data supported the view that central banks have reached the peak of their tightening cycles, aiding both equities and fixed income. Major stock indexes gained over the month and growth stocks outperformed their value counterparts globally due to ongoing economic momentum, particularly in the US, and tight labour markets reinforcing market hopes for a soft landing. Core government bonds reversed some of their previous losses on the back of hopes for rate cuts next year and outside of sovereign bonds, the entire fixed income market benefited from lower yields and more rate cuts expected in 2024. The market was particularly encouraged by the release of the US CPI reading for October, which was cooler than expected. Headline and core inflation dropped to 3.2% year-on-year and 4.0% y/y respectively. The UK also saw a bigger-than-expected fall in headline and core inflation to 4.6% y/y and 5.7% y/y respectively. November provided some relief for investors, with both bonds and equities gaining on the month. Data suggesting inflation is easing reinforced investors' view that most developed market central banks have finished their monetary tightening cycles.

Contact Information



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All data is valid to the 30th November 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	£ 95.01m
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	0.90%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWB467
SEDOL	BKWB467

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.