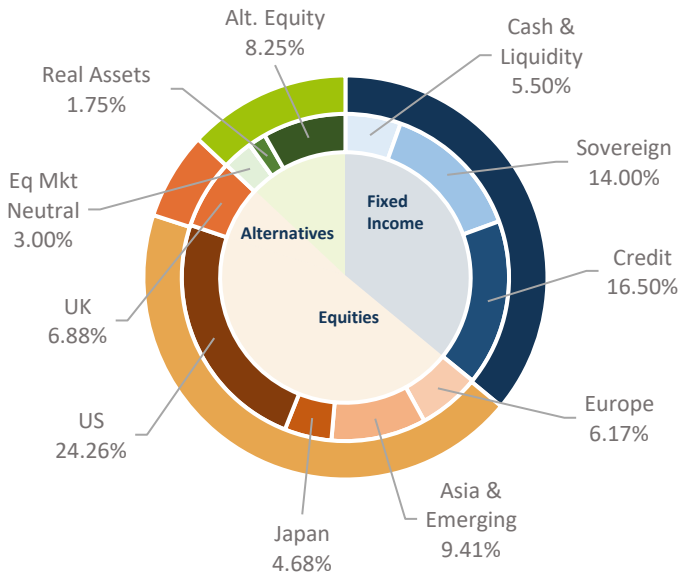


## Objective

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** Man GLG Dynamic Income, Natixis TOPIX Digital Synthetic, Barclays FTSE 100 Booster (136.5%) & UK Gilt 4.250% 12/07/2040

**Increased** iShares MSCI EM SRI ETF & Blackrock Sterling Liquid Env. Aware Fund.

**Sold** Allianz China A-Shares Equity & iShares \$ Treasury Bd 20+y ETF.

**Reduced** Robeco QI Gbl Multi-Factor Credits, BlackRock European Absolute Alpha & Protea Eco Advisers ESG Absolute Return.

We sold our Allianz A Shares position to reallocate to our quality EM tracker, iShares MSCI EM SRI ETF. We also sold our position in VT Gravis Clean Energy Income to purchase some new structured products. Finally, we sold our iShares \$ Treasury Bond 20+y ETF position to increase our direct Gilt position which has similar interest rate sensitivity but, in the UK, as yields have backed up more in the UK than US in January.

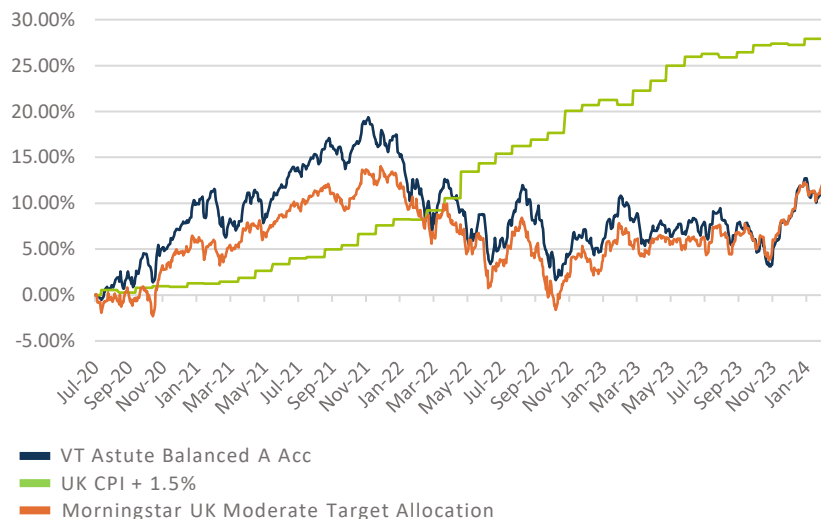
## Holdings

Fixed Income & Cash		34.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	UK Gilt 4.250% 12/07/2040	
	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	
	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	
	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	

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Performance

From Launch



ESG Rating

MSCI  
ESG RATINGS



CCC	B	BB	BBB	<b>A</b>	AA	AAA
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Fund Details

<b>Fund Size</b>	£ 249.49m
<b>Benchmark</b>	CPI + 1.5%
<b>Comparator</b>	Morningstar UK Moderate Target Allocation
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20 <sup>th</sup> July 2020
<b>OCF</b>	0.86%
<b>Total No. Holdings</b>	42
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
<b>VT Astute Balanced</b>	2.87	11.66	7.61	-10.71	8.71	7.91
<b>Benchmark</b>	5.96	27.92	5.50	12.06	6.86	1.29
<b>Comparator</b>	5.48	11.80	9.26	-9.26	8.00	4.63

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

Commentary

Following the 'almost everything rally' in Q4 2023, January witnessed mixed performance across asset classes. Strong growth data and central bankers' resistance to rate cuts impacted fixed income, while segments of risk assets were buoyed by hopes for a 'soft landing.' Optimism slightly waned after the Federal Reserve's less dovish tone in January, growth stocks outperformed value stock and developed market equities rose whilst emerging market equities declined despite stimulus from the People's Bank of China. The TOPIX Index in Japan surged by 7.8% after an unexpectedly weak wage print, combined with uncertainty around the impact of the New Year's Day earthquake, led markets to reassess the likelihood of negative interest rate policy removal in the near term. In the US, the S&P 500 reached record highs early in January, driven by optimism around a 'soft landing,' but closed weaker due to the Fed's hawkish tone and UK equities stalled, with the FTSE All-Share falling, as retail sales print sparked concerns of a slowdown. Strong economic data reduced expectations for pre-emptive rate cuts, impacting core government bonds negatively. Global government bonds were down, and UK Gilts were major laggards due to rate cuts by the BoE looking unlikely. Despite recent re-pricing, our view remains that inflation will continue to trend downwards into 2024.

Contact Information



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Fund Management Team



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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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