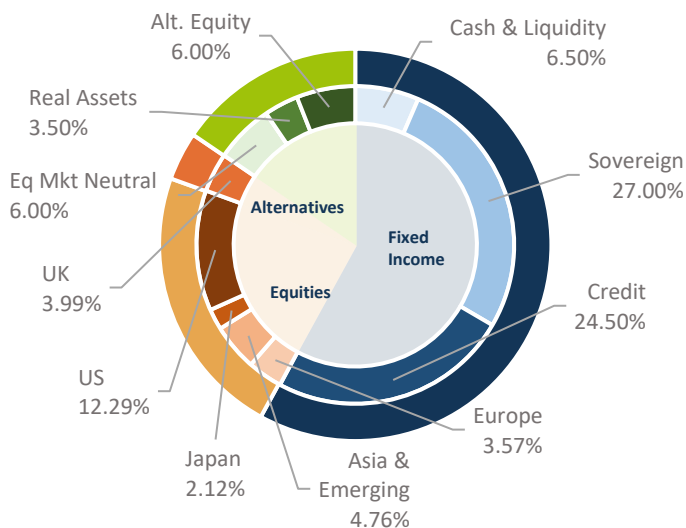


Objective

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 Lazard Japanese Strategic Equity, Natixis TOPIX Digital Synthetic & Barclays FTSE 100 Booster (136.5%).

Increased iShares MSCI EM SRI ETF, Blackrock Sterling Liquid Env. Aware Fund, UK Gilt 4.250% 12/07/2040 & Lazard Japanese Strategic Equity.

Sold Allianz China A-Shares Equity, VT Gravis Clean Energy Income & iShares \$ Treasury Bd 20+y ETF.

Reduced Jupiter Japan Income & Protea Eco Advisers ESG Absolute Return.

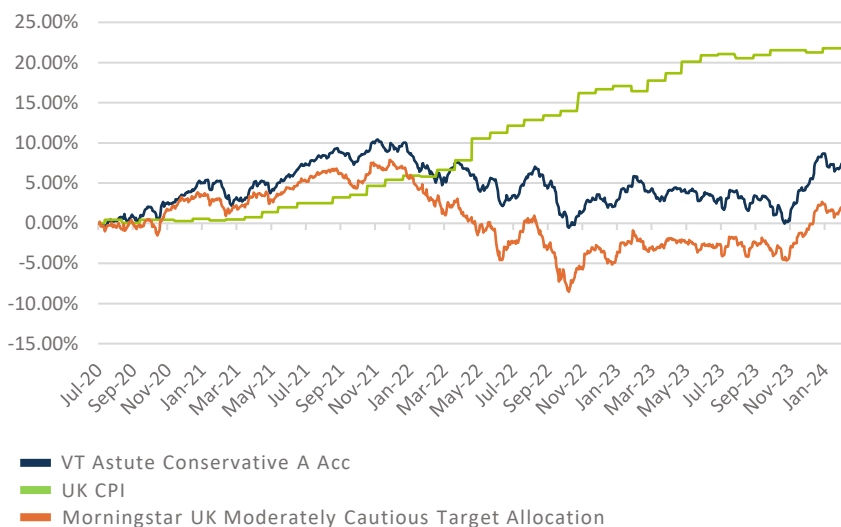
Summary: We reduced our Jupiter Japan Income position to introduce Lazard Japanese Strategic Equity and sold our Allianz A Shares position to reallocate to our quality EM tracker, iShares MSCI EM SRI ETF. We also sold our position in VT Gravis Clean Energy Income to purchase some new structured products. 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		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	
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	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Lazard Japanese Strategic Equity	
	Jupiter Japan Income	
Thematic Equity	iShares Core S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
	M&G Global Listed Infrastructure	
Alternatives		19.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Real Assets Direct	Gresham House Energy Storage	
	LXI REIT	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
Alt. Equity	Aberdeen Standard European Logistics	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Conservative	2.80	7.46	6.42	-7.21	5.74	4.06
Benchmark	4.58	21.77	3.99	10.53	5.39	0.53
Comparator	4.35	2.00	7.73	-11.07	3.70	3.05

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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ESG Rating

MSCI ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 96.36m
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	38
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.