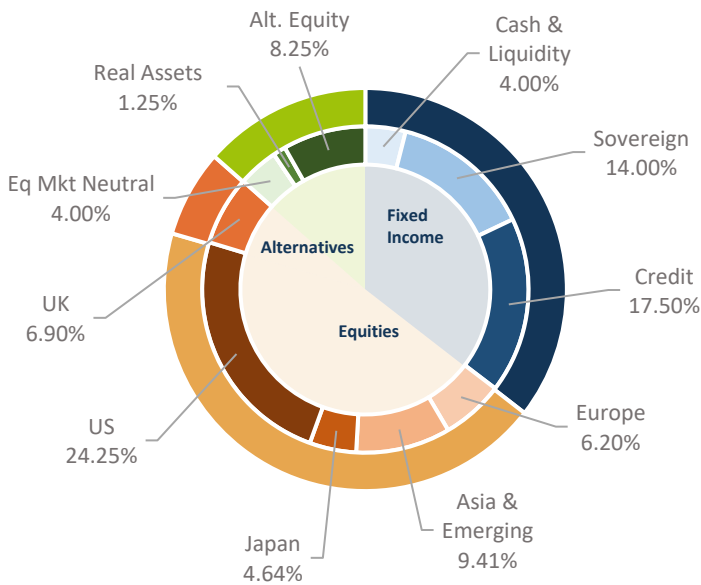


Objective

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** UK Gilt 4.250% 12/07/2040 & Nomura Corporate Hybrid Bond Fund.
- ▲ **Increased** Blackrock Sterling Liquid Env. Aware Fund & BlackRock European Absolute Alpha.
- **Sold** iShares \$ Treasury Bd 20+y ETF & Protea ECO Advisers ESG Absolute Return.
- ▼ **Reduced** Gresham House Energy Storage



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. We also reduced both Gresham House Energy Storage and our Blackrock Sterling Liquidity position to fund an increase in BlackRock European Absolute Alpha and a new purchase of Nomura Corporate Hybrid Bond fund which offers us an attractive yield.

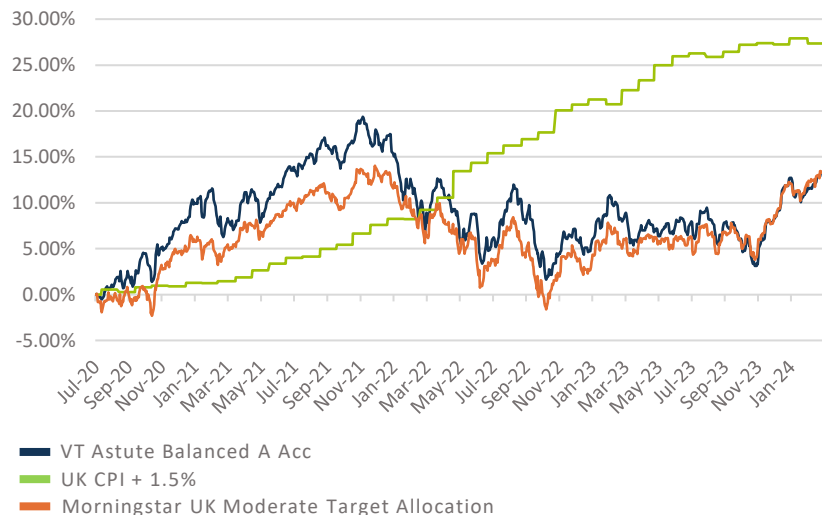
Holdings

Fixed Income & Cash		35.5%
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	
	Nomura Corporate Hybrid Bond Fund	
	Man GLG Dynamic Income	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Ninety One EM Blended Debt	
	Equity	
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		13.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets Direct	Gresham House Energy Storage	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

FUND FACTSHEET | MARCH 2024

Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Fund Details

Fund Size	£ 253.69m
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	0.73%
Total No. Holdings	42
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Balanced	4.86	13.22	7.61	-10.71	8.71	7.91
Benchmark	4.16	27.34	5.50	12.06	6.86	1.29
Comparator	7.64	13.43	9.26	-9.26	8.00	4.63

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

Commentary

February was a reasonably good month for markets, with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. In contrast, fixed income markets were broadly down over February. Within equities, emerging markets performed well over the month thanks primarily to a Chinese rebound after the Chinese government announced a number of supportive interventions, including a cut to the 5-year loan prime rate (a benchmark for mortgage rates), curbs on short selling, and stock purchases by state-owned investment firms. In developed markets, Japan continued to outperform, with the Nikkei 225 Index reaching a new all-time high for the first time in over 30 years. Earnings season continued, with five of the ‘magnificent seven’ US stocks reporting results for the previous quarter. These companies broadly met or exceeded expectations, contributing to a gain in the S&P 500 over the month. In contrast, UK stocks lagged with recent earnings data out of the UK disappointing. Fixed income markets came under pressure as investors continued to push out interest rate cuts further into 2024, with US Treasuries down in February and the less rate-sensitive high yield bond markets outperformed.

Contact Information



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Fund Management Team



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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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