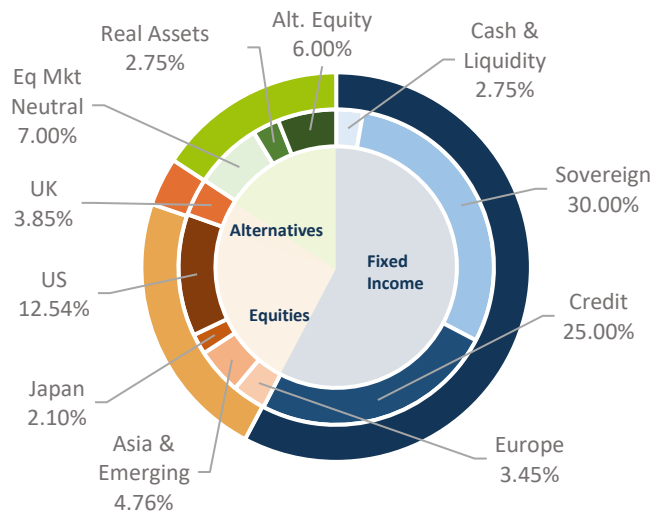


Objective

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 \$ Treasury Bond 20yr+, UK Gilt 4.375% 31/07/2054, Lazard US Small Cap Equity, iShares S&P 500 Equal Weight, Invesco S&P 500 GBP Hedged, Aegon Investment Grade Global Bond, M&G Japan Smaller Companies.

Increased JPM UK Equity Core ETF, Regnan Sustainable Water and Waste, Lazard Japanese Strategic Equity.

Sold JPM UK Equity Core, Federated Hermes US SMID Equity, iShares Core S&P 500 GBP Hedged, Robeco Global Multi-Factor Credits, Jupiter Japan Income.

Reduced Robeco Global Multi-Factor Credits, iShares Core UK Gilts, M&G Global Listed Infrastructure, L&G US Equity, M&G UK Inflation Linked Corporate Bond.

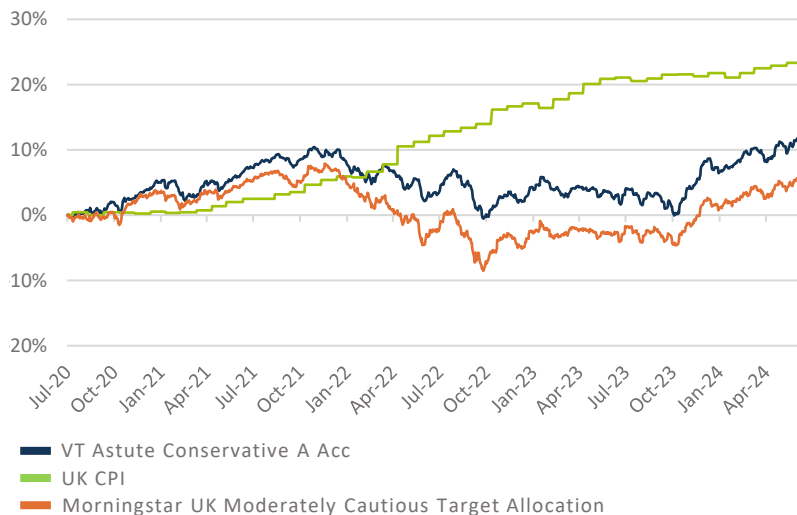
Reduced iShares Core UK Gilts to add in a direct Gilt to lock in high nominal coupons. Reduced Robeco to add 20yr+ Treasuries to increase duration. We switched JPM UK Equity Core into the cheaper ETF product. Sold M&G Global Listed Infrastructure to increase Regnan Water and Waste. L&G Russell 2000 US Small was sold in favour of Lazard US Small Equity. Hermes was sold in favor of S&P 500 Equal Weight. Core US exposure switches to save on costs. Sold Jupiter Japan Income to increase Lazard Japanese Strategic Equity and M&G Japan Smaller Companies. We sold the remainder of Robeco and trimmed M&G UK Inflation Linked to introduce a new Core Global Investment Grade fund.

Holdings

Fixed Income & Cash		57.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares Core UK Gilts ETF	
	UK Gilt 4.250% 07/12/2040	
	UK Gilt 4.375% 31/07/2054	
	iShares USD Treasury Bond 20yr+ ETF	
Credit	iShares USD Treasury Bond ETF	
	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	
	Aegon Investment Grade Global Bond	
	Royal London Short Duration High Yield	
	Equity	
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	
	M&G Japan Smaller Companies	
	Invesco S&P 500 ETF GBP Hedged	
	iShares S&P 500 Equal Weight ETF	
	Lazard US Small Cap Equity	
L&G US Equity		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		15.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Gresham House Energy Storage	
Real Assets Direct	LondonMetric Property PLC	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Conservative	8.54	11.64	6.42	-7.21	5.74	4.06
Benchmark	1.86	23.32	3.99	10.53	5.39	0.53
Comparator	8.22	5.22	7.73	-11.07	3.70	3.05

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

Commentary

With no major developments, yields saw a minimal change in June, though a surge in the well-known tech names did push some equity indices to new highs. Recent softer inflation prints were welcome news, but the likelihood of rate cuts remained broadly unchanged as Central Banks await further confirmation. The US election race remains somewhat close, but Trump likely gained a further edge due to Biden's weaker performance during the televised debate. In Europe, attention is on the first round of the French election given a victory for the National Rally party will likely introduce some market volatility. However, the key is that fiscal easing appears inevitable, which could support economic growth but will constrain the European Central Bank's path going forward. In Japan, the Yen continued to depreciate to new lows prompting discussions about potential intervention, though historically, such measures has only offered temporary relief. This adds pressure on the Bank of Japan leading up to their July meeting to adopt a more hawkish stance which could include an additional 25bps rate hike alongside the already announced significant reduction in government bond buying. Looking ahead, European markets will likely dominate the headlines in July as the French election unfolds but also given that the upcoming UK election appears to be Labours to lose.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£100.61m
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	0.76%
Total No. Holdings	40
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
Senior 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.