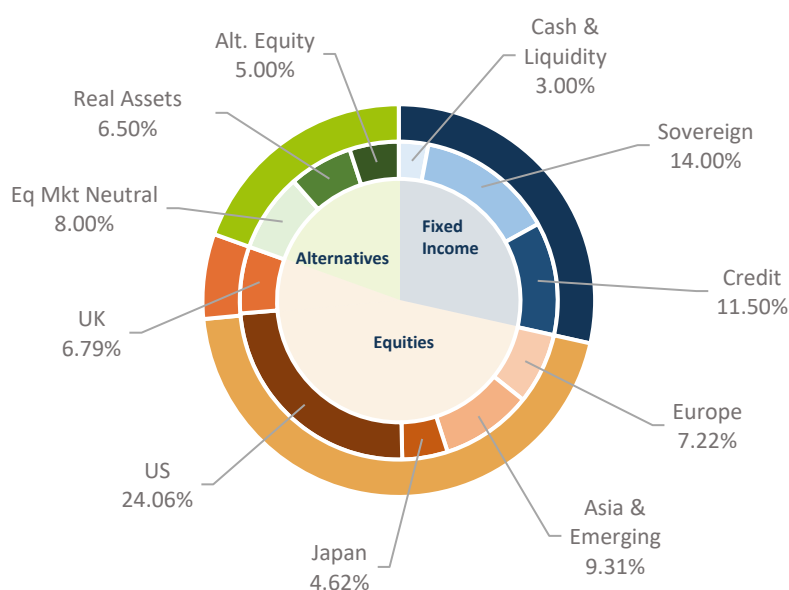


### Objective

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** Barclays FTSE100/S&P500 Defensive Autocall, Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note, Natixis S&P 500/EuroStoxx 50 Digital Synthetic, Royal London Short Duration High Yield Bond Fund & iShares Core S&P 500 ETF.

**Increased** iShares USD Treasury Bond 1-3yr UCITS ETF & iShares Core UK Gilts ETF.

**Sold** HarbourVest Global Priv Equity Ord, Aquila European Renewables Income, Allianz Fixed Income Macro, Aegon European ABS & Invesco S&P 500 ETF.

**Reduced** JPM UK Equity Core, Premier Miton European Opportunities, iShares China CNY Bond ETF, Aegon European ABS, LXI REIT, VT Gravis Clean Energy Income.

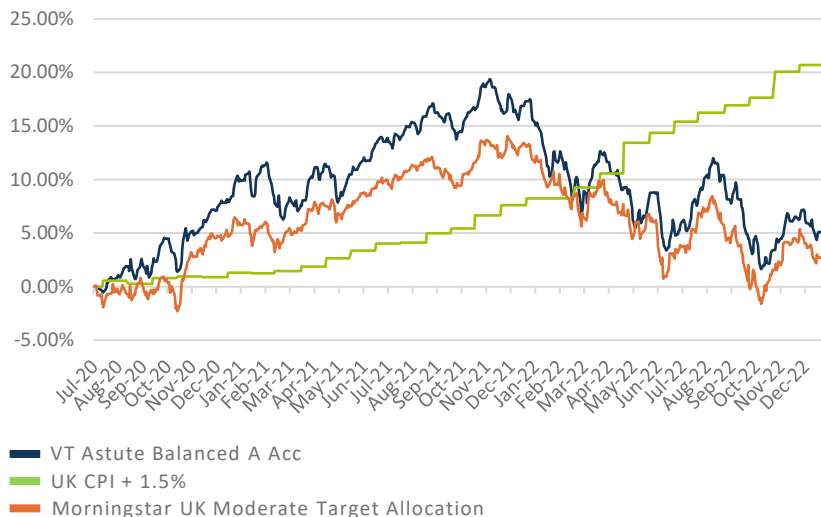
Recently, we have made further reductions to our alternatives, UK & European equity allocations, in order to introduce two structured products to the portfolio. We also reduced the iShares China Bond ETF, Aegon European ABS & Allianz Fixed Income Macro positions to buy the Royal London Short Duration Fund which gives us exposure to higher yielding credit. We completed a straight swap of the Invesco S&P 500 ETF for the iShares Core S&P 500 ETF on a cost basis.

### Holdings

Fixed Income & Cash		28.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares China CNY Bond ETF	
	iShares USD Treasury Bond ETF	
	iShares Core UK Gilts ETF	
	iShares USD Treasury Bond 1-3yr UCITS ETF	
	iShares UK Gilts 0-5yr UCITS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
Equity		52.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	ASI UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	Polar Emerging Markets Stars	
	iShares MSCI EM SRI ETF	
	Jupiter Japan Income	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	SPDR® MSCI USA Small Cap Value ETF	
	Granahan US SMID Select	
	Federated Hermes US SMID Equity Hedged	
	iShares Core S&P 500 ETF	
Thematic Equity	L&G US 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	
Real Assets Direct	LXI REIT	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Balanced</b>	-10.71	4.74	-10.71	8.71	7.91
<b>Benchmark</b>	11.49	20.68	11.49	6.86	1.29
<b>Comparator</b>	-9.37	2.53	-9.26	8.00	4.63

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

## Commentary

After a positive start to the quarter, December was weak for markets as it continued to see hawkish rhetoric from the major central banks, particularly the US Federal Reserve (the Fed) and, perhaps more surprisingly, the European Central Bank (the ECB). Evidence is beginning to suggest that inflation may have peaked, and the anticipation for a dovish pivot has been growing. It was likely that these expectations were the cause of market disappointment through December. Both the Fed and the ECB slowed their pace of interest rate hikes from 75bps to 50bps, but the punchline from the pair was a "higher for longer" interest rate setting. Moving forward though, commodity prices off the highs of last year, weakening house valuations and rental agreements, and the easing of supply chains, bolsters hopes for the easing of inflation across the board moving into 2023. 2022 was a year when markets priced in the consequences of higher inflation and interest rates, but with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak in interest rates, 2023 could be a better year for both equities and bonds.

## Contact Information



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All data is valid to the 31<sup>st</sup> December 2022 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

<b>Fund Size</b>	£ 224.82m
<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>	0.89%
<b>Total No. Holdings</b>	39
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

## 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.