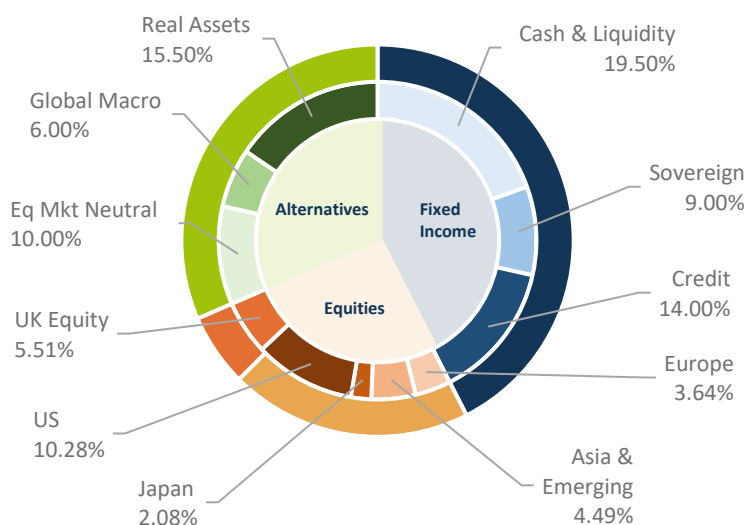


Objective

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 ASI UK Mid Cap Equity, Royal London Diversified ABS & iShares China CNY Bond ETF.

Increased Gresham House Energy Storage, LXI REIT, Aberdeen Standard Logistics, iShares China CNY Bond ETF, Royal London Diversified ABS & Tritax EuroBox.

Sold Allianz Strategic Bond, GCP Student Living & Polar Capital Global Tech.

Reduced ES R&M UK Recovery, JPM UK Equity Core, Hermes Multi-Strategy Credit & iShares USD TIPS ETF.

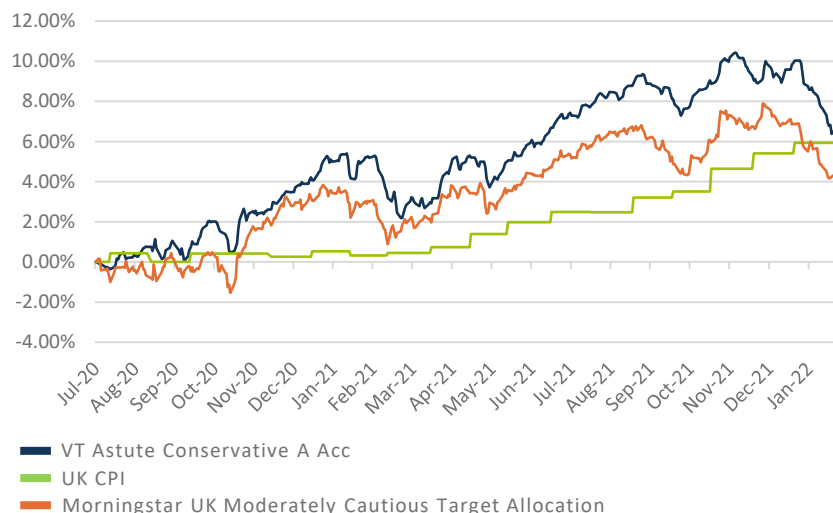
We reduced the ES R&M UK Recovery and JPM UK Equity Core positions to fund the ASI UK Mid Cap Equity trade, this has increased our UK mid-cap growth exposure. We sold Allianz Strategic Bond as well as reducing Hermes Multi-Strategy Credit and iShares USD TIPS ETF to purchase Royal London Diversified ABS and iShares China CNY Bond ETF, giving us access to higher yields and providing a hedge against our EM positioning. We also increased our positions in LXI REIT, Aberdeen Standard European Logistics and Tritax EuroBox to increase our inflation protection.

Holdings

Fixed Income & Cash		42.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
	PIMCO GIS Mortgage Opportunities	
Sovereign	Royal London Diversified ABS	
	iShares USD TIPS ETF	
	iShares China CNY Bond ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Hermes Multi-Strategy Credit	
Equity		26.0%
UK Equity	ES R&M UK Recovery Fund	
	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Jupiter Japan Income	
	Invesco S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Alternatives		31.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Macro	Allianz Fixed Income Macro	
	VT Gravis Clean Energy Income	
Real Assets	VT RM Alternative Income	
	Invesco Physical Gold	
	Aquila European Renewables Income Fund	
Real Assets Direct	Gresham House Energy Storage	
	The Renewables Infrastructure Group	
	Sequoia Economic Infrastructure	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Conservative	2.36	6.63	5.74	4.06
Benchmark	5.60	5.94	5.39	0.53
Comparator	2.15	4.41	3.70	3.05

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

Commentary

January was a turbulent month for equity markets. There was a sharp increase in volatility as concerns around inflation, central bank tightening and the tensions in Eastern Europe crept in. Growth stocks that were trading on high valuations came under increased selling pressure, whilst rallying oil and gas prices and higher US treasury yields saw energy and financial stocks outperform the rest of the market. Global bond markets fell last month, and whilst they outperformed equity markets, investors were reminded that they provide much less protection in the current heightened inflationary risk environment than they would in times of recessionary risk. UK equity markets outperformed developed markets as it benefitted from large weightings to commodity stocks and financials in conjunction with a low weighting to technology stocks trading on higher P/E ratios. The markets perceived a hawkish shift from the Fed language and that central banks have moved to believe that inflation is more persistent than they had initially thought. Looking ahead, inflation seems likely to continue to rise in the short term, particularly in Europe where power prices are applying further upward pressure. Central banks are now committed to increasing rates in Q1, but the pace of tightening will remain dependant on the underlying drivers of inflation such as wages and demand.

Contact Information



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All data is valid to the 31st January 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

Fund Size	£ 84.48m
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	0.87%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Toby Hulse DipPFS
Investment Analyst



Mark Houghton
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.