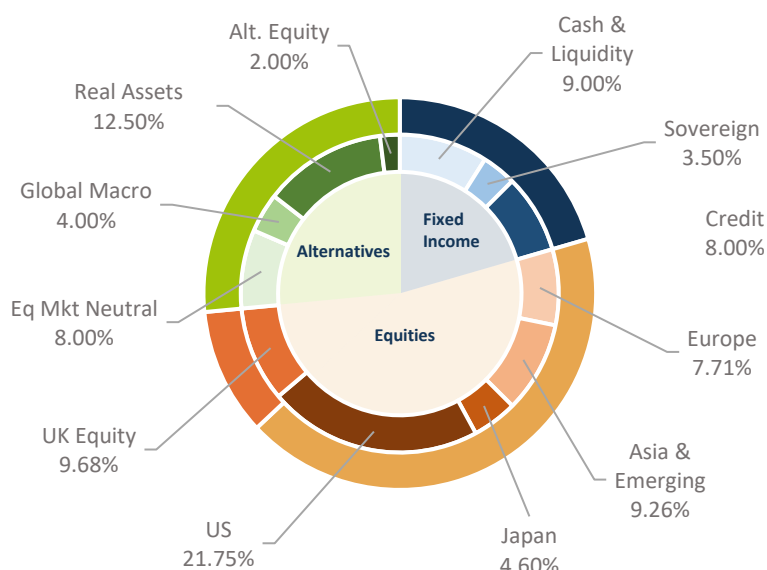


Objective

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** iShares China CNY Bond ETF & HarbourVest Global Private Equity.
- ▲ **Increased** LXI REIT, Aberdeen Standard European Logistics, Tritax EuroBox & Gresham House Energy Storage.
- **Sold** Comgest Growth Japan, GCP Student Living & iShares USD TIPS ETF & Polar Capital Global Tech.
- ▼ **Reduced** Baillie Gifford British Smaller Companies & Granahan US SMID Select.

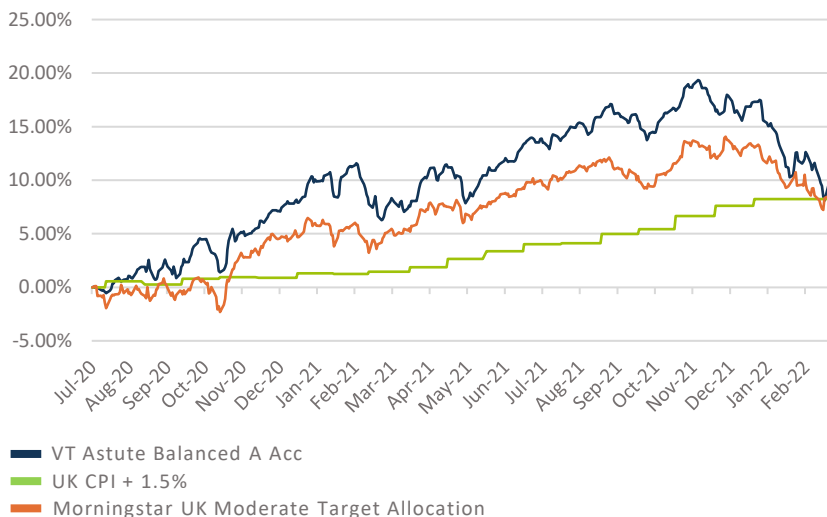
We increased our positions in LXI REIT, Aberdeen Standard European Logistics and Tritax EuroBox to increase our inflation protection. We also reduced our Baillie Gifford British Smaller Companies and Granahan US SMID Select positions to diversify equity market risk, reduce sensitivity to interest rate movements and to purchase HarbourVest Global Private Equity, which diversifies some of our technology theme into private equity.

Holdings

Fixed Income & Cash		20.5%
Cash & Liquidity	Cash	
	PIMCO GIS Mortgage Opportunities	
	Aegon European ABS	
Sovereign	iShares China CNY Bond ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		53.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
	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	
	Xtrackers MSCI USA Financials ETF	
	Invesco S&P 500 ETF	
	L&G US Equity	
Alternatives		26.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Macro	Allianz Fixed Income Macro	
Real Assets	VT Gravis Clean Energy Income	
	Invesco Physical Gold	
Real Assets Direct	Aquila European Renewables Income Fund	
	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	
	Alt. Equity	Syncona
HarbourVest Global Private Equity		

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Balanced	1.61	9.50	8.71	7.91
Benchmark	6.68	8.23	6.86	1.29
Comparator	5.12	8.45	8.00	4.63

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

Commentary

Both equity and bond markets suffered through February as concerns surrounding the Russian invasion of Ukraine took hold. At the start of the month, investors were concerned that central banks were going to derail growth in their efforts to get inflation under control. These concerns were quickly absorbed by the conflict in Ukraine, with expectations for aggressive rate hikes being alleviated. Commodities outperformed through this period as Oil and Natural Gas prices rose – this in turn bolstered returns in markets such as the FTSE 100, given the weighting to energy and mining stocks. Europe ex-UK was the worst performer through February due to its reliance on Russian energy exports. Rising energy prices will likely extend the period of high inflation further, but it is not yet clear how central banks will react, as the cost pressure on consumers will likely act as a natural break on economic growth. Tight labour markets remain however, and the risk of a wage-price spiral may warrant further tightening measures. In the UK, the BoE raised rates by 25bps in February. The US is yet to raise rates, but the market is still expecting 5-6 hikes by the end of the year, with at least one of them due in March. Looking forward, geopolitical risk will dominate markets as the second order effects of higher energy prices impact on inflation and monetary policy.

Contact Information



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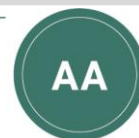


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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

Fund Details

Fund Size	£ 209.42m
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	0.85%
Total No. Holdings	40
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

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.