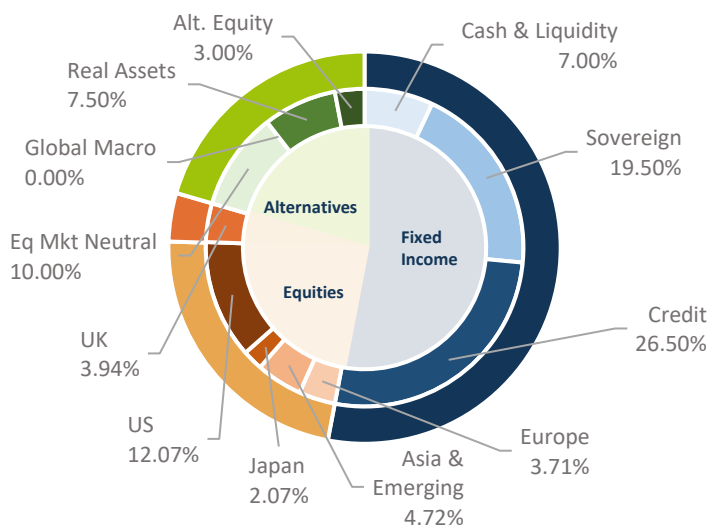


### Objective

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** Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF & BlueBay Financial Capital Bond.

**Increased** None.

**Sold** Allianz Fixed Income Macro, Aquila European Renewables Income, Real Estate Credit Investments & iShares China CNY Bond ETF.

**Reduced** LXI REIT & Blackrock Sterling Liquid Env. Aware Fund.

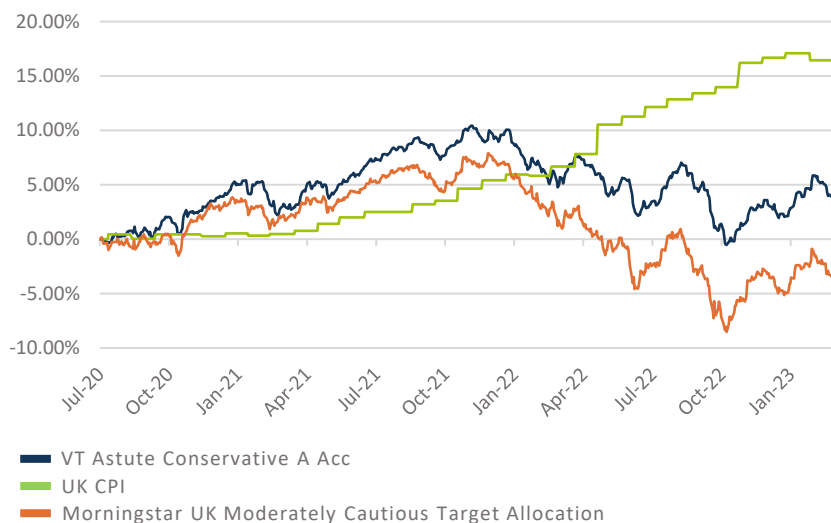
Recently, we purchased Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF & BlueBay Financial Capital Bond to increase duration and spread exposure, and more specifically with BlueBay, taking advantage of high yields in the financial sector. To do this, we sold several of our alternative holdings and our China bond position, given that we see better value in higher yielding conventional credit.

### Holdings

Fixed Income & Cash		53.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Royal London Diversified ABS	
Sovereign	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	
	L&G ESG GBP Corporate Bond ETF	
	Man GLG Sterling Corporate Bond	
	BlueBay Financial Capital Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Hermes Multi-Strategy Credit	
Equity		26.5%
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	
	Allianz China A-Shares	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Jupiter Japan Income	
	iShares Core S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		20.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Real Assets	VT Gravis Clean Energy Income	
	Gresham House Energy Storage	
	LXI REIT	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Products	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Conservative</b>	-1.77	3.84	-7.21	5.74	4.06
<b>Benchmark</b>	9.17	16.43	10.53	5.39	0.53
<b>Comparator</b>	-6.05	-3.52	-11.07	3.70	3.05

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

## Commentary

Following a strong start to the year, driven by falling inflation and the expectation of an end to the global monetary tightening cycle, robust economic data in February led to a rise in bond yields and a decline in equity markets. Investors reassessed their expectations for interest rate peaks and the subsequent pace of rate cuts, due to the possibility of a longer-than-anticipated road to target inflation, it became clear that equity markets were looking forward to potential rate cuts and were disappointed by the prospect of a delayed recession. At the start of the month, the European Central Bank, Bank of England, and Federal Reserve all announced rate hikes as expected. The overall message from the accompanying statements was that inflation remained too high and central banks' work was not yet done. In China, the post-pandemic reopening is driving a strong rebound in economic activity, which is expected to have positive implications for both the domestic economy and its trade partners. Looking forward, continued uncertainty about the path of inflation and interest rates may contribute to further market volatility. However, lower equity valuations suggest that markets may be less susceptible to risks, such as a recession, earnings downgrades or rising interest rates.

## Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5<sup>th</sup> Floor, 4 St Pauls  
Square, Liverpool, L3 9SJ

All data is valid to the 28<sup>th</sup> February 2023 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>	£ 93.48m
<b>Benchmark</b>	CPI
<b>Comparator</b>	Morningstar UK Moderately Cautious 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>	0.94%
<b>Total No. Holdings</b>	38
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	BKWGB46

## 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.