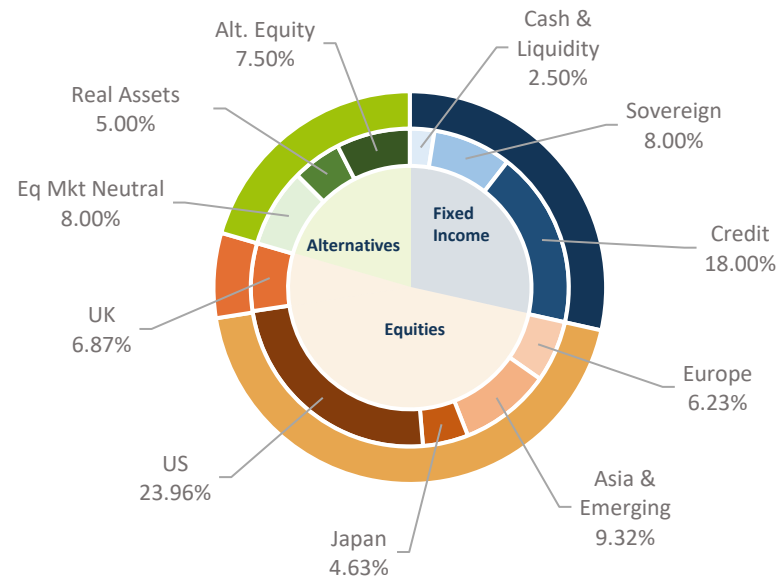


Objective

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 Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF, BlueBay Financial Capital Bond, Ninety One EM Blended Debt, Federated Hermes China Equity & Natixis EuroStoxx Banks Reverse Convertible.

Increased None.

Sold iShares China CNY Bond ETF, LXI REIT, Comgest Growth Europe ex UK & iShares \$ Treasury Bond 1-3yr UCITS ETF.

Reduced Tritax EuroBox, abrdn European Logistics Income, Blackrock Sterling Liquid Env. Aware Fund & Allianz China A-Shares Equity.

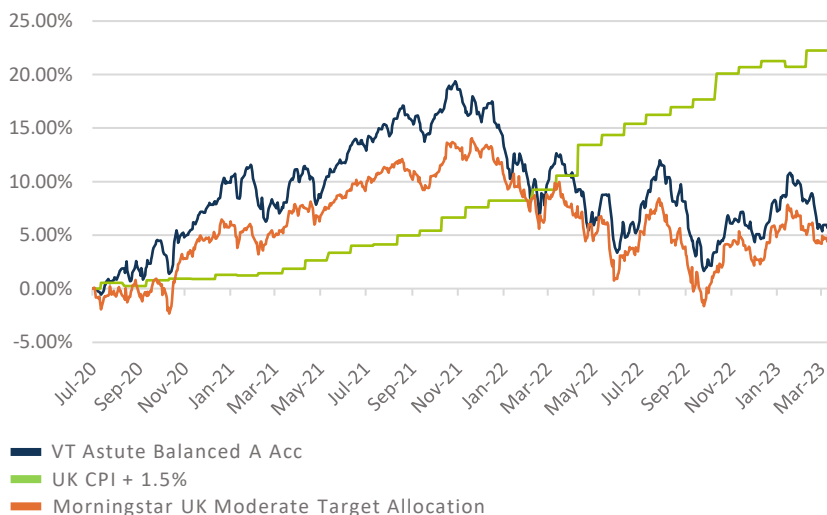
We purchased Man GLG Sterling Corporate Bond, L&G ESG GBP Corporate Bond ETF, BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity. These trades will increase duration and spread exposure, and more specifically with BlueBay, take advantage of high yields in the financial sector. To do this, we sold and reduced several of our alternative holdings and our China bond position, given that we see better value in higher yielding conventional credit. More recently, we purchased Natixis EuroStoxx Banks structured product, to take advantage of the banking sector volatility.

Holdings

Fixed Income & Cash		28.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	iShares Core UK Gilts 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	
	Ninety One EM Blended Debt	
Equity		51.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abdrn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	Federated Hermes China Equity	
	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	
	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	
Real Assets Direct	Gresham House Energy Storage	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Balanced	-5.32	6.66	-10.71	8.71	7.91
Benchmark	10.57	22.25	11.49	6.86	1.29
Comparator	-3.58	5.76	-9.26	8.00	4.63

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

Commentary

In March, the collapse of Silicon Valley Bank (SVB) and broader concerns around the financial sector hit bank shares hard. Subsequently, government bonds rallied, the fall in bond yields led to a rally in growth stocks, and the hit to bank shares weighed on the performance of value stocks. Given the cooler inflation data and the turmoil surrounding SVB, the Federal Open Market Committee voted unanimously to raise the federal funds rate by just 25 basis points (bps) in March to a target range of 4.75%-5.00%. The Bank of England increased its policy rate by 25bps in March to 4.25%, but with more fixed rate mortgages expiring this year, the BOE may not need to tighten much further. With growth more resilient than expected and core inflation stubbornly high, the European Central Bank (ECB) increased its deposit rate by 50bps in March despite the banking turmoil caused by the collapse of SVB in the US, and the subsequent issues for Credit Suisse in Europe. The recent events in the banking sector are likely to lead to a further tightening of bank lending standards, which could further slow growth in developed economies, possibly leading to a moderate recession. As we enter the second quarter, it's likely that sentiment will remain fragile given the downside risks in developed economies, and we will be paying close attention to the upcoming earnings cycle.

Contact Information



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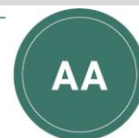
0151 332 0175



5th Floor, 4 St Pauls
Square, Liverpool, L3 9SJ

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

Fund Size	£ 234.28m
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	0.91%
Total No. Holdings	41
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	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.

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