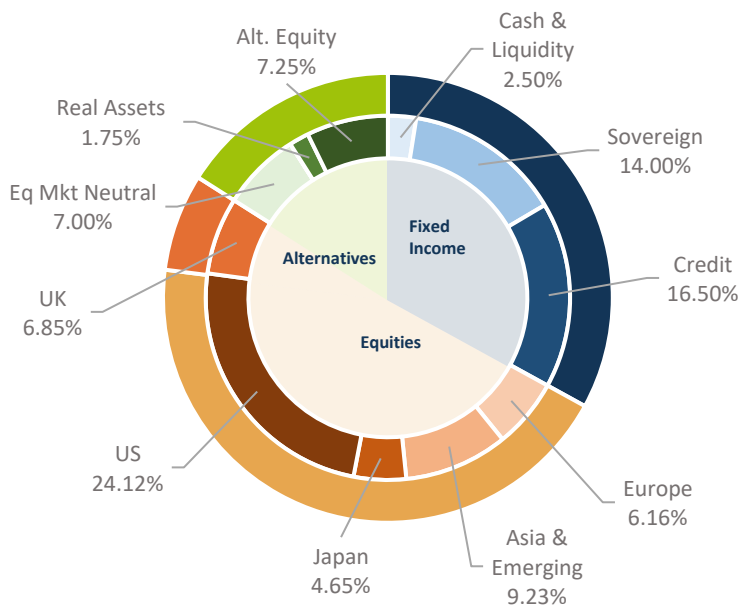


Objective

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)

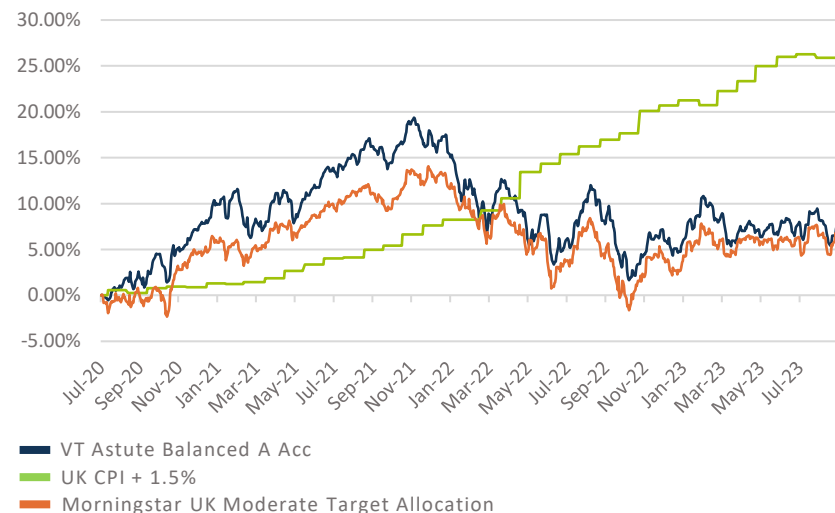
- + **Purchased** None.
- ▲ **Increased** iShares Core UK Gilts ETF.
- **Sold** VT Gravis Clean Energy Income.
- ▼ **Reduced** M&G UK Inflation Linked Corporate Bond, Tritax Eurobox, Syncona, Gresham House Energy Storage, BlackRock European Absolute Alpha, Protea Eco Advisers ESG Absolute Return & Royal London Short Duration High Yield
- ⚙️ We sold our VT Gravis Clean Energy Income position and reduced our position sizes in several of our alternative assets in order to increase our position in the iShares UK Gilts ETF, to further increase our sensitivity to interest rates.

Holdings

Fixed Income & Cash		33.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	iShares Core UK Gilts 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	
	Abrdn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	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	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		16.0%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
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	-1.45	7.64	-10.71	8.71	7.91
Benchmark	7.65	25.89	11.49	6.86	1.29
Comparator	1.26	6.70	-9.26	8.00	4.63

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

Commentary

In August, markets became more volatile as macroeconomic data and property market data in China showed signs of weakness, as well as an increase in sovereign bond yields, all of which troubled investors. This meant global stocks sold off with developed markets outperforming emerging markets. Fixed income markets failed to absorb equity losses, with global bonds also falling in August as sovereign yields rose - Yields on the 10-year US Treasury increased by 16 basis points (bps), to 4.1%. In the US, incoming economic data remained solid in August and on the inflation front, headline CPI increased slightly in July to 3.2% due to higher food and energy prices, while core CPI decelerated slightly to 4.7% from 4.8% in June. Market pricing suggests the Fed could deliver one final hike before year-end, followed by four or five rate cuts in 2024. In the UK, the Bank of England hiked its policy rate by 25bps at the start of August, bringing Bank Rate to 5.25%. The BoE highlighted its intention to hold rates at restrictive levels for some time. UK headline CPI eased in line with expectations to 6.8% in July, down from 7.9% in June. Looking forward, weakness in China will likely weigh on the global economy given its contribution; and even though inflation pressures have begun to relax, risks remain which is apparent in central banks maintaining restrictive policies for the time being.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 242.29m
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	0.86%
Total No. Holdings	38
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.