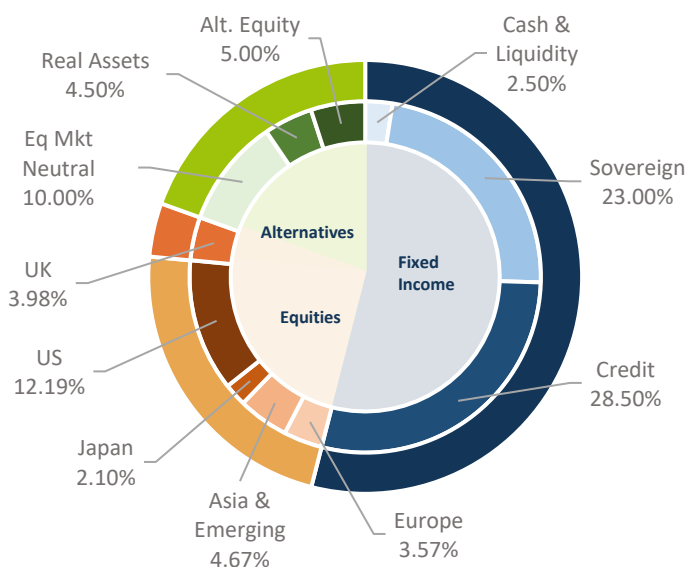


Objective

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** None.
- Increased** iShares Core UK Gilts ETF & Man GLG Dynamic Income.
- Sold** None.
- Reduced** VT Gravis Clean Energy Income, Hermes Multi-Strategy Credit, Tritax Eurobox, abrdn European Logistics Income, Gresham House Energy Storage & LXI REIT.

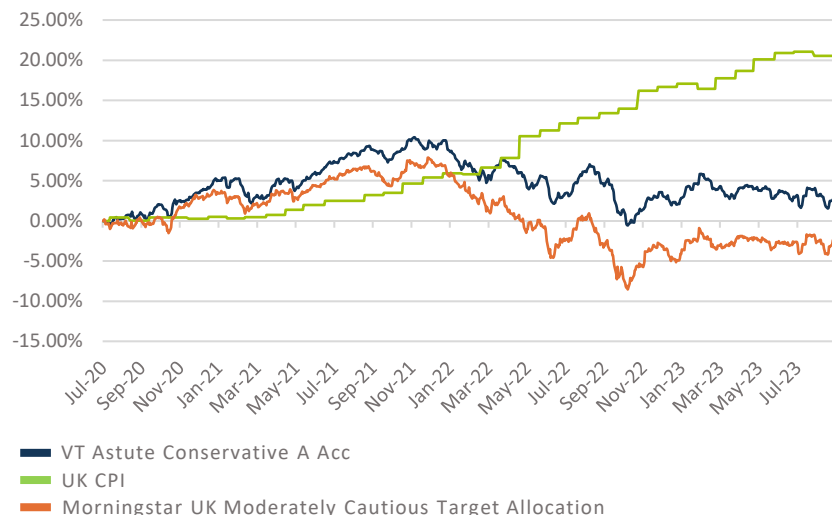
We reduced position sizes in several of our alternative assets in order to increase our position in the iShares UK Gilts ETF, to further increase our sensitivity to interest rates. We also reduced our position in Hermes Multi Strategy Credit, to increase the Man GLG Dynamic Income position, which is a global dynamic bond offering.

Holdings

Fixed Income & Cash		54.0%
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	
	Man GLG Dynamic Income	
	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	
	Abdrn 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	
Thematic Equity	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		19.5%
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*
VT Astute Conservative	-1.97	3.32	-7.21	5.74	4.06
Benchmark	6.30	20.54	10.53	5.39	0.53
Comparator	-0.31	-2.28	-11.07	3.70	3.05

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, 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.

Contact Information



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ESG Rating

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Fund Details

Fund Size	£ 94.65m
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	0.90%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	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.

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