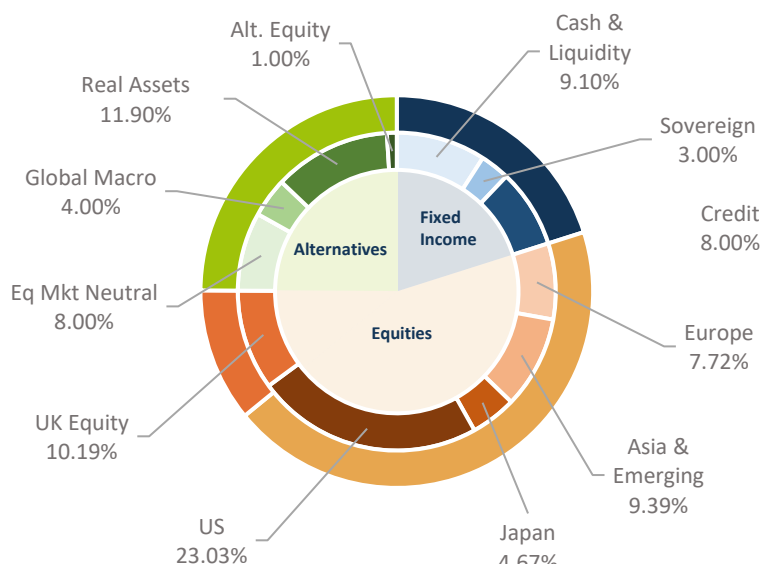


Objective

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** ASI UK Mid Cap Equity, M&G Japan Smaller Companies & Syncona.
- Increased** None.
- Sold** Comgest Growth Japan.
- Reduced** Baillie Gifford British Smaller Companies, ES R&M UK Recovery, JPM UK Equity Core & Polar Capital Global Tech.

We reduced the ES R&M UK Recovery, JPM UK Equity Core and Baillie Gifford British Smaller Companies positions to fund the ASI UK Mid Cap Equity trade, this has increased our UK mid-cap growth exposure. We sold the Comgest Growth Japan position to fund the M&G Japan Smaller Companies trade, which has increased our idiosyncratic value exposure. Lastly, we reduced our Polar Capital Global Tech position to fund the purchase of Syncona, which shifts some of our technology theme into an early-stage Bio-Tech specific area.

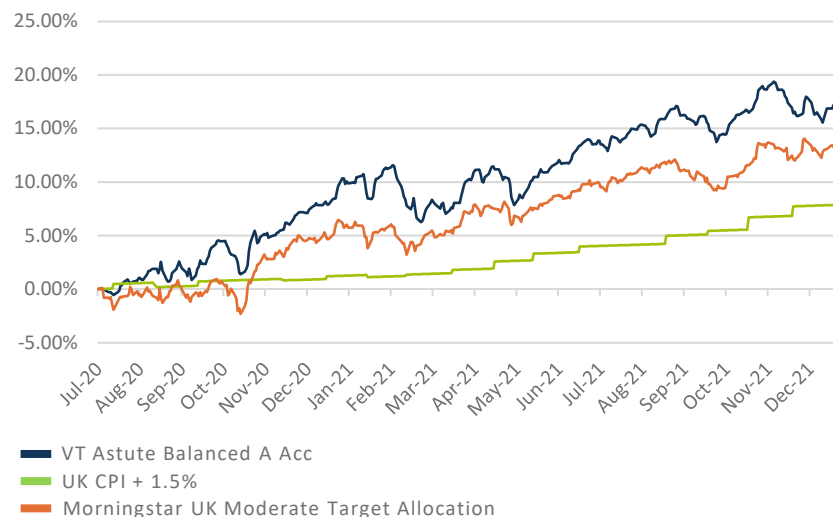
Holdings

Fixed Income & Cash		20.10%
Cash & Liquidity	Cash	
	PIMCO GIS Mortgage Opportunities	
	Aegon European ABS	
Sovereign	iShares USD TIPS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		55%
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	
	Polar Capital Global Technology	
Alternatives		24.90%
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	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Balanced	8.71	17.31	8.71	7.91
Benchmark	6.56	7.87	6.56	1.20
Comparator	7.99	13.05	7.99	4.68

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

Commentary

In December, concerns about the Omicron variant faded as the data from South Africa and the UK indicated a lower severity than previous variants but with an increased transmissibility. The Omicron variant remains a source of volatility and the rapid increase in infections has begun to take its toll on global growth with falls in PMI data in the US, Eurozone and the UK. In December, three of the four major developed market central banks indicated that they have greater concerns about inflation heading into 2022 than about the Omicron variant. With regards to monetary policy, China is heading the opposite way. The PBOC showed more easing bias in its operations, while staying cautious on the aggregate level of leverage in the economy. Government bond markets have been mixed over the quarter, the short end of the curve moved higher in the US and the UK as markets priced in a faster pace of rate hikes and for the same reason, December saw value outperforming growth in equity markets. Due to the spread of Omicron, the first quarter of 2022 could be challenging for the global economy. So far, the market has largely been willing to look through the near-term risks but any further disappointment on the virus front could lead to increased market volatility. We will continue to keep a close eye on Omicron developments, inflation threats and policy normalization.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



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

All data is valid to the 31st December 2021, 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

Fund Size	£ 218.89m
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	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.