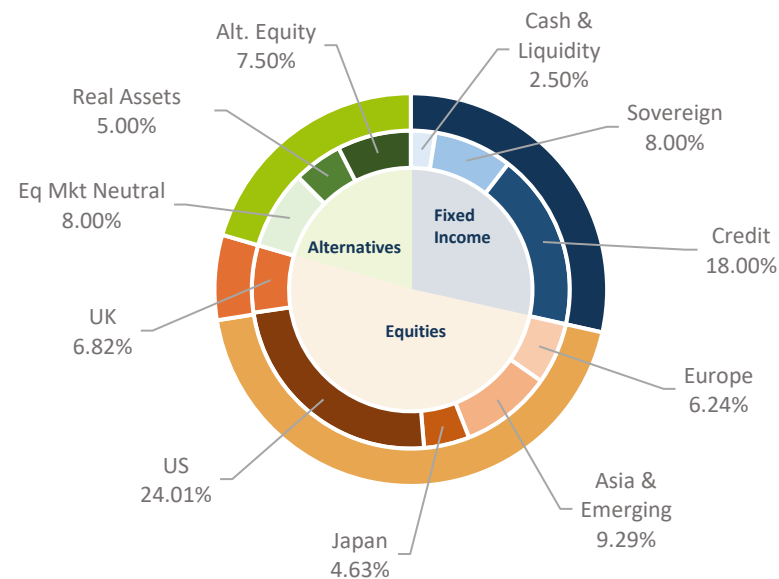


Objective

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** Natixis EuroStoxx Banks Reverse Convertible.
- ▲ **Increased** iShares MSCI EM SRI ETF & iShares Core UK Gilts ETF.
- **Sold** Treasury Bond 1-3yr UCITS ETF, Federated Hermes China Equity & iShares UK Gilts 0-5yr UCITS ETF.
- ▼ **Reduced** None.



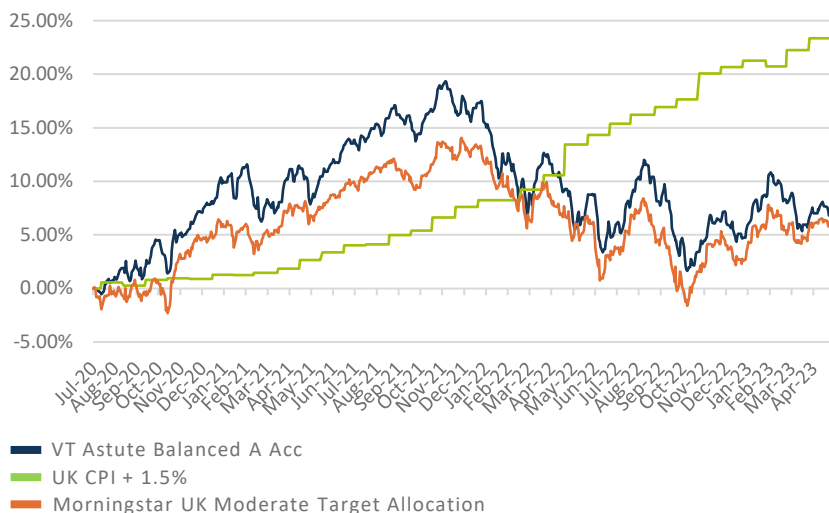
Recently, we purchased Natixis EuroStoxx Banks structured product, to take advantage of the banking sector volatility. We sold iShares UK Gilts 0-5yr ETF to increase our position in the iShares UK Gilts ETF, to further increase duration, as longer dated gilt yields have risen to an attractive level. Due to UCITS concentration limits, we were unable to continue holding the Federated Hermes China Equity fund and so the proceeds were put into our existing Asia/EM holdings

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	
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	
	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		
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	
	Gresham House Energy Storage	
Real Assets Direct	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	-2.05	7.05	-10.71	8.71	7.91
Benchmark	8.74	23.34	11.49	6.86	1.29
Comparator	-0.40	6.22	-9.26	8.00	4.63

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

Commentary

April was a positive month for economic data in the global economy, as growth remained resilient in the face of higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected, following its total reopening. Falling energy prices helped bring headline inflation down in the major developed economies with the contribution from energy turning negative in the US and the eurozone. In the UK, fuel prices fell while the contribution from broader energy remained positive due to the lags caused by the energy price cap. This positive economic momentum supported risk assets despite further stress in the banking sector. Developed market equities rose over the month, with value stocks modestly outperforming growth counterparts. Global bond returns also rose with a large part of this driven by investment grade credit. Equity markets continued their rally and have now broadly recovered from the tumult in March and while near-term recessionary risk seems to have receded somewhat, the closure of another US financial institution at the end of April, means caution remains essential. Looking forward, we will continue to stay close to the inflationary backdrop and the labour market dynamics.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 236.37m
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	39
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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