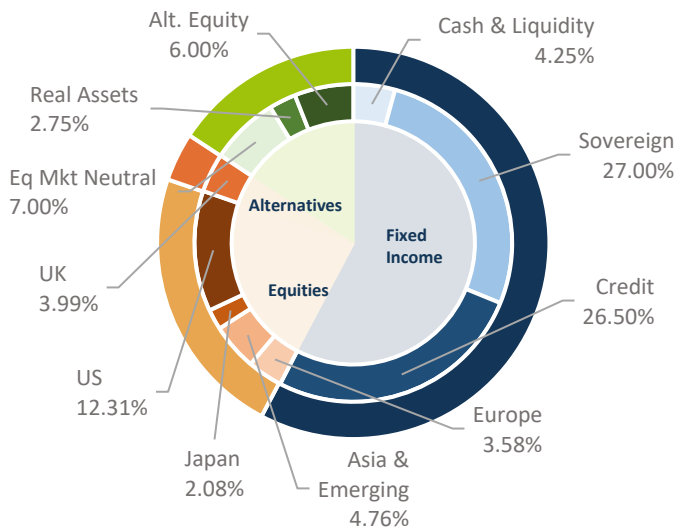


Objective

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** Nomura Corporate Hybrid Bond Fund.
- ▲ **Increased** Blackrock Sterling Liquid Env. Aware Fund, UK Gilt 4.250% 12/07/2040, Lazard Japanese Strategic Equity, BlackRock European Absolute Alpha & Man GLG Dynamic Income.
- **Sold** iShares \$ Treasury Bd 20+y ETF & Protea ECO Advisers ESG Absolute Return.
- ▼ **Reduced** Jupiter Japan Income, Gresham House Energy Storage & Blackrock Sterling Liquid Env. Aware Fund

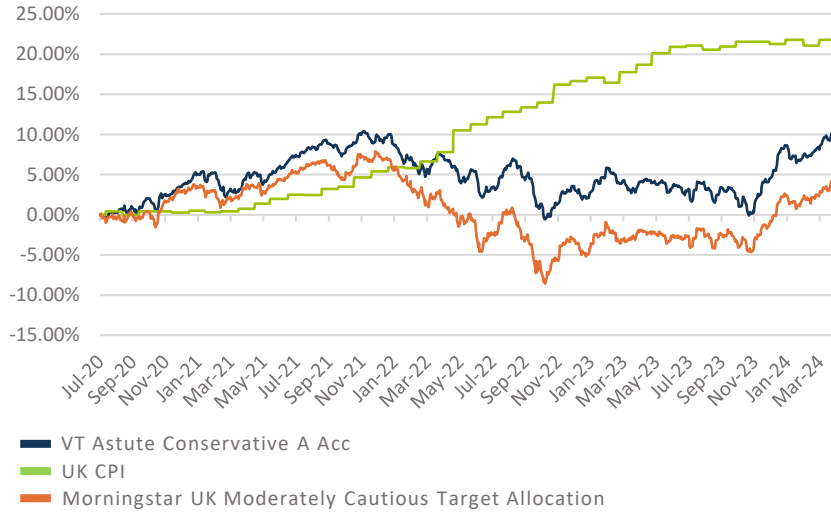
We reduced our Jupiter Japan Income position to increase Lazard Japanese Strategic. We sold our iShares \$ Treasury Bond 20+y ETF position to increase our direct Gilt position which has similar interest rate sensitivity but, in the UK, as yields have backed up more in the UK than US. We also reduced both Gresham House Energy Storage and our Blackrock Sterling Liquidity position to fund an increase in BlackRock European Absolute Alpha and a new purchase of Nomura Corporate Hybrid Bond fund which offers us an attractive yield.

Holdings

Fixed Income & Cash		57.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares Core UK Gilts ETF	
	UK Gilt 4.250% 12/07/2040	
	iShares USD Treasury Bond 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	
	Nomura Corporate Hybrid Bond Fund	
	Man GLG Dynamic Income	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
Equity		26.5%
UK Equity	ES R&M UK Recovery Fund	
	JPMorgan UK Equity Core	
	Abrdn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Lazard Japanese Strategic Equity	
	Jupiter Japan Income	
	iShares Core S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
L&G US Equity		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		15.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets Direct	Gresham House Energy Storage	
	LondonMetric Property PLC	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Conservative	6.74	10.32	6.42	-7.21	5.74	4.06
Benchmark	2.63	21.78	3.99	10.53	5.39	0.53
Comparator	7.28	4.46	7.73	-11.07	3.70	3.05

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

Commentary

Markets had a strong March, in both equities and bonds, amidst resilient data and continued enthusiasm around AI. US stocks continued to rally in March. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. UK equities rose over the month with market expectations moving to price in a sooner-than-expected rate cuts as inflation undershot the Bank of England's (BoE) forecasts. The BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. Japanese equities continued rallying, this was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. The month also marked a historic moment as the Nikkei reached its all-time high and surpassed the 40,000 following the Bank of Japan (BOJ) taking significant actions at its March policy meeting.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 98.57m
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	0.76%
Total No. Holdings	38
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
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.