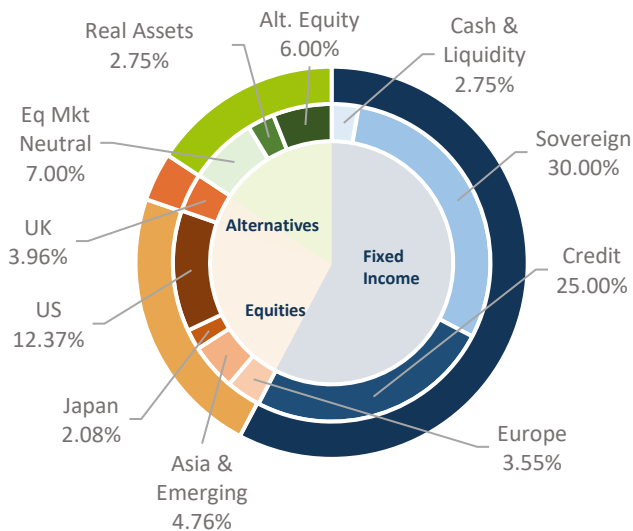


Objective

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** 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

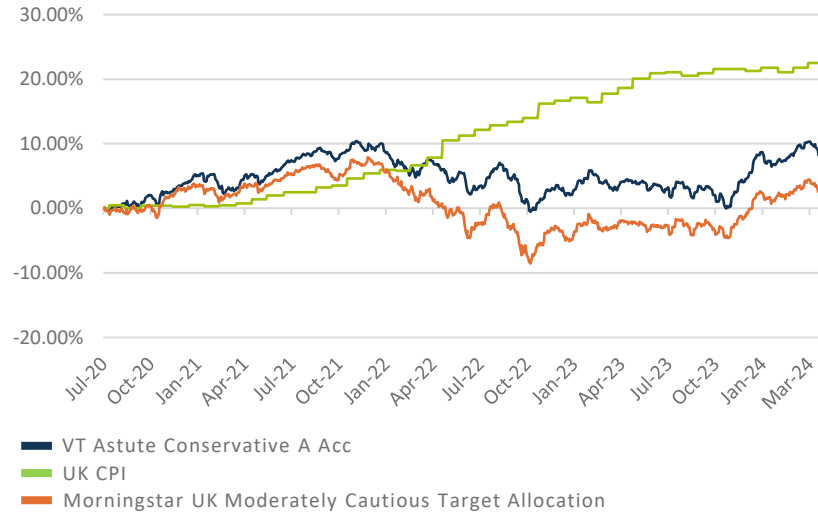
We reduced our Jupiter Japan Income position to increase Lazard Japanese Strategic. We sold our iShares \$ Treasury Bond 20+y ETF position to increase our direct Gilt position which has similar interest rate sensitivity but, in the UK, as yields have backed up more in the UK than US. We sold ECO Advisors and reinvested into Blackrock European Absolute Alpha to help maintain our exposure to Alternatives, while a portion was reallocated to building our existing position in Man GLG Dynamic Income.

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 20yr+ ETF	
	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		26.50%
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	
Alt. Equity	Aberdeen Standard European Logistics	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Conservative	4.72	8.92	6.42	-7.21	5.74	4.06
Benchmark	1.99	22.50	3.99	10.53	5.39	0.53
Comparator	5.04	2.89	7.73	-11.07	3.70	3.05

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

Commentary

Global yields remained elevated in April, reflecting the prevailing sentiment of higher rates in financial markets. Despite concerns, the likelihood of the Federal Reserve raising rates remains relatively low, particularly with the looming November election. While US Q1 GDP data fell short of expectations and inflation trends were negative, these are seen as temporary setbacks, rather than the beginning of a sustained inflationary trend necessitating tighter monetary policy. Consequently, there appears to be little urgency for either raising or lowering interest rates in the US. Elsewhere, European and UK policymakers have centered on the divergence in policy paths however could be constrained if the Federal Reserve maintains its stance on rates. Despite this, there's a general sentiment of improved economic outlook in these regions, characterized by tight labor markets and, in the UK's case, persistent underlying inflation concerns. Meanwhile in Japan, the yen's value has come under renewed pressure. With the US unlikely to cut rates, Japan faces pressure to tighten its own policy to address yen depreciation. Looking ahead, stock markets may experience volatility as quarterly earnings season unfolds. However, the prevailing view suggests that current rate and yield levels can be sustained for the time being without significantly dampening risk appetite.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



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

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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 96.55m
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	39
Dealing Frequency	Daily
ISIN	GB00BKWGB467
SEDOL	BKWGB46

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
Senior 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.