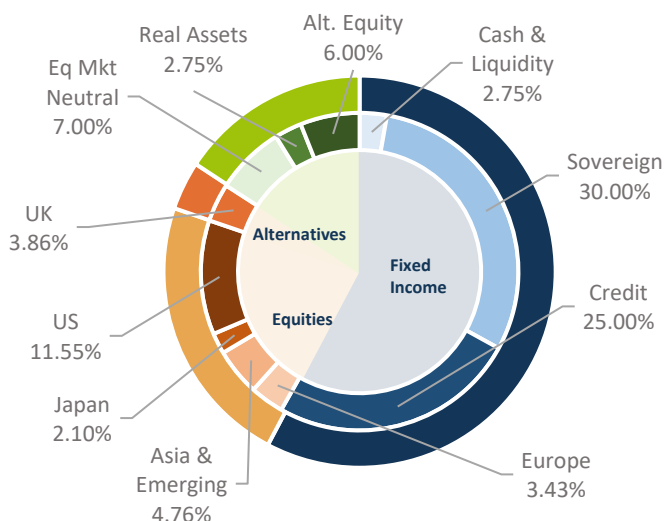


Objective

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 iShares \$ Treasury Bond 20yr+, UK Gilt 4.375% 31/07/2054, Lazard US Small Cap Equity, iShares S&P 500 Equal Weight, Invesco S&P 500 GBP Hedged.

Increased Man GLG Dynamic Income, JPM UK Equity Core ETF, Regnan Sustainable Water and Waste.

Sold JPM UK Equity Core, Federated Hermes US SMID Equity, iShares Core S&P 500 GBP Hedged

Reduced Robeco Global Multi-Factor Credits, iShares Core UK Gilts, M&G Global Listed Infrastructure, L&G US Equity

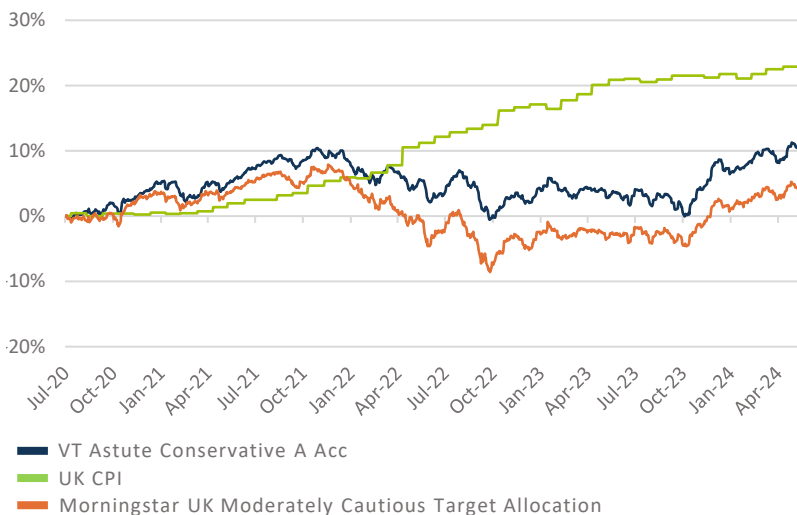
Reduced Robeco to add to Man GLG Dynamic Income. Reduced iShares Core UK Gilts to add in a direct Gilt to lock in high nominal coupons. Added 20yr+ Treasuries to increase duration. We switched JPM UK Equity Core into the cheaper ETF product. Sold M&G Global Listed Infrastructure to increase Regnan Water and Waste. L&G Russell 2000 US Small was sold in favour of Lazard US Small Equity. Hermes was sold in favor of S&P 500 Equal Weight. Core US exposure switches to save on costs.

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	
	UK Gilt 4.375% 31/07/2054	
	iShares USD Treasury Bond 20yr+ ETF	
Credit	iShares USD Treasury Bond ETF	
	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	
	Invesco S&P 500 ETF GBP Hedged	
Thematic Equity	iShares S&P 500 Equal Weight ETF	
	Lazard US Small Cap Equity	
	L&G US Equity	
Alternatives	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Equity		15.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Gresham House Energy Storage	
Real Assets Direct	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	6.13	9.47	6.42	-7.21	5.74	4.06
Benchmark	1.65	22.90	3.99	10.53	5.39	0.53
Comparator	7.67	4.20	7.73	-11.07	3.70	3.05

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

Commentary

Yields rallied towards the end of May as the prospect of US rate cuts was extensively talked down by policymakers. Forthcoming economic data releases could alter this "higher for longer" narrative if consumer activity slows or inflation continues to soften as we expect but for now, the economy seems to be in robust shape with no obvious signs of an impending recession. Trump's conviction in his New York trial generated many headlines, but whether it has a material impact on his election campaign remains to be seen. In Europe, recent inflation data came in slightly hotter than expected, raising significant doubts over any subsequent rate cuts given inflation remains well above the 2% inflation target, despite the commitment from the ECB to cut at their June meeting. In the UK, electioneering began after Sunak called for a snap election despite recent polling results. Both parties seem to be leaning towards soft fiscal policies with the Conservatives promising tax cuts, while Labour plans to increase spending. However, current fiscal constraints may limit these promises, posing ongoing risks of a repeat of the mini banking crisis in 2022. As we push into the second half of the year, the elections and policies from the Government and Central Banks will likely continue to heavily influence markets, with geopolitics adding an element of tail risk concerns despite the small probability.

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	£98.19m
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	40
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.