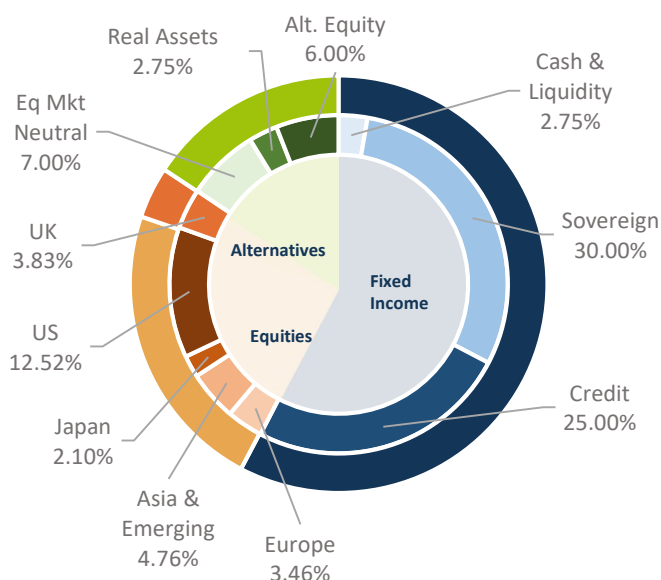


Objective

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** UK Gilt 4.375% 31/07/2054, Lazard US Small Cap Equity, iShares S&P 500 Equal Weight, Invesco S&P 500 GBP Hedged, Aegon Investment Grade Global Bond, M&G Japan Smaller Companies.
 - Increased** JPM UK Equity Core ETF, Regnan Sustainable Water and Waste, Lazard Japanese Strategic Equity.
 - Sold** JPM UK Equity Core, Federated Hermes US SMID Equity, iShares Core S&P 500 GBP Hedged, Robeco Global Multi-Factor Credits, Jupiter Japan Income.
 - Reduced** iShares Core UK Gilts, M&G Global Listed Infrastructure, L&G US Equity, M&G UK Inflation Linked Corporate Bond.
- Reduced iShares Core UK Gilts to add in a direct Gilt to lock in high nominal coupons. We switched JPM UK Equity Core into the cheaper ETF product. Reduced M&G Global Listed Infrastructure to increase in Regnan Water and Waste. Hermes was sold in favor of S&P 500 Equal Weight, and Lazard US Small Cap Equity was purchased, core US exposure switches to save on costs. Sold Jupiter Japan Income to increase Lazard Japanese Strategic Equity and M&G Japan Smaller Companies. Robeco was sold, alongside a trim of M&G UK Inflation Linked Bond, to introduce a new Core Global Investment Grade fund.

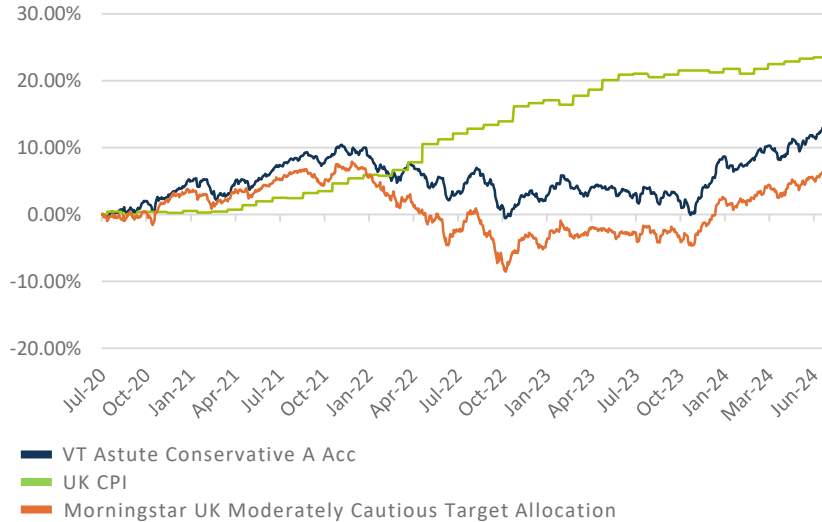
Holdings

Fixed Income & Cash		57.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares Core UK Gilts ETF	
	UK Gilt 4.250% 07/12/2040	
	UK Gilt 4.375% 31/07/2054	
	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	
	Aegon Investment Grade Global Bond	
	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	
	M&G Japan Smaller Companies	
	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	
Equ. Mkt Neutral	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		15.75%
Real Assets Direct	Blackrock European Absolute Alpha	
	Gresham House Energy Storage	
Alt. Equity	LondonMetric Property PLC	
	Starwood European Real Estate Finance	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
	Structured Products	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Conservative	8.36	12.66	6.42	-7.21	5.74	4.06
Benchmark	2.44	23.48	3.99	10.53	5.39	0.53
Comparator	8.63	6.78	7.73	-11.07	3.70	3.06

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

Commentary

Global yields fell in July, as the anticipation of rate cuts intensified following the latest round of data releases. Owing to a low and stable inflation rate against the central bank's target, UK interest rates were cut for the first time in over 4 years. In the US, the Federal Reserve are expected to follow suit; as signs of a cooling labour market appear, markets have priced in an almost certain rate cut at the September meeting. Standing to benefit from this easing, small-cap companies outperformed this month, with the Russell 2000 experiencing it's largest one-month outperformance in over 20 years vs large-cap comparators. July saw significant developments in the US election race, with Biden's withdrawal, the endorsement of Harris and an assassination attempt on Trump, but while the most recent polls fluctuate evenly between the two candidates, there is no indication of a clear frontrunner. Comparatively, a labour landslide in the UK election was a welcome reprieve of political stability, helping to strengthen the pound against other major currencies. Meanwhile in Europe, the French election, and the possibility of a coalition government, continue to drive market volatility. Whilst in Japan, the central bank's decision to hike interest rates helped to strengthen the Yen but reverberated in Japan's export-dominated stock market, as the share prices of major manufactures fell significantly.

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	£101.36m
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



Cordelia French BSc (Hons)
Junior 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.