

# Balanced

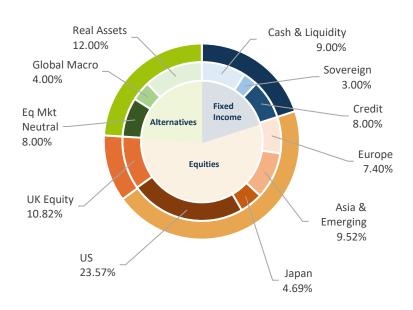
#### FUND FACTSHEET | AUGUST 2021

## 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 Real Estate Credit Investments, Xtrackers MSCI USA Financials ETF, SPDR® MSCI USA Small Cap Value Weighted ETF, Invesco S&P 500 ETF.
Increased GCP Student Living, LXI REIT, Starwood European Real Estate Finance, Gresham House Energy Storage.
Sold iShares S&P SmallCap 600 ETF, iShares MSCI USA SRI ETF.
Reduced Invesco Physical Gold ETC, VT Gravis Clean Energy Income.

The purchase of Real Estate Credit Investment and the increase in Starwood European Real Estate Finance increased diversification in our alternatives to include cyclical property debt. We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the Invesco Physical Gold ETC and VT Gravis Clean Energy positions to fund the Gresham capital raise and bias the portfolio towards energy storage versus energy generation. The purchase of Xtrackers USA Financials ETF and SPDR USA Small Cap Value Weighted ETF gave us a greater tilt towards cyclical value.

# Holdings

Fix	xed Income & Cash 20	%			
	Cash				
Cash & Liquidity	PIMCO GIS Mortgage Opportunities				
	Aegon European ABS				
Sovereign	iShares USD TIPS ETF				
	M&G UK Inflation Linked Corporate Bond				
Credit	Robeco QI Global Multi-Factor Credit				
Equity 56					
UK Equity	JPMorgan UK Equity Core				
	ES R&M UK Recovery				
	Baillie Gifford British Smaller Companies				
	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				
	Comgest Growth Japan				
Int. Equity	Baillie Gifford American				
	SPDR <sup>®</sup> MSCI USA Small Cap Value ETF				
	Granahan US SMID Select				
	Federated Hermes US SMID Equity Hedged				
	Xtrackers MSCI USA Financials ETF				
	Invesco S&P 500 ETF				
	L&G US Equity				
	Polar Capital Global Technology				
	Alternatives 24	%			
Eq. Mkt	Blackrock European Absolute Alpha				
Neutral	Protea Eco Advisers ESG Absolute Return				
Macro	Allianz Fixed Income Macro				
Real	VT Gravis Clean Energy Income				
Assets	Invesco Physical Gold				
Real Assets Direct	Aquila European Renewables Income Fu				
	Gresham House Energy Storage				
	The Renewables Infrastructure Group				
	GCP Student Living				
	Sequoia Economic Infrastructure				
	LXI REIT				
	Starwood European Real Estate Finance				
	Real Estate Credit Investments				

All data is valid to the 31<sup>st</sup> July 2021, and collated by Astute Investment Management. Asset allocation data reflect the underlying holdings using the latest available data from Morningstar Direct. Please note, data may not add up to 100% due to rounding. Source Morningstar Direct.



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### Performance





UK CPI + 1.5%

Morningstar UK Moderate Target Allocation

#### Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Balanced	14.55	13.92	5.58	7.91
Benchmark	3.59	4.11	2.86	2.15
Comparator	12.25	10.07	5.15	4.68

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

#### Commentary

COVID-19 fears once again reared their ugly head through July. Despite the arrival of "Freedom Day" in the UK, unease about globally rising cases of the Delta variant created jittery markets. Low liquidity through summer months likely contributed to higher volatility and generally dampened what was still a positive month for most asset classes. Bonds had a strong July as pandemic fears drove investors into safe havens. Despite this rally, highquality government bonds remain negative on the year. Emerging markets are also now in the red for 2021. Lower vaccinations rates compared to the developed world, and a renewed crackdown from Chinese regulators, saw major indices across Asia and EM give back their gains for the year. The US meanwhile was the best performing equity market as further reassurance from the Fed on rising rates and another stellar set of earnings from the technology giants buoyed sentiment. Looking ahead, employment and inflation numbers for July may give a clearer indication of the strength of the economy as the influence of government support scheme diminishes. The Bank of England and US Federal reserve both have meetings during August, but most observers are focused on the economic policy symposium at Jackson Hole at the end of the month.

# **Contact Information**



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# VT Astute

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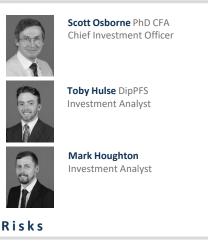
#### **ESG** Rating



## **Fund Details**

Fund Size	£ 195.14m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 <sup>th</sup> July 2020
OCF	0.86%
Total No. Holdings	37
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

#### Fund Management Team



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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