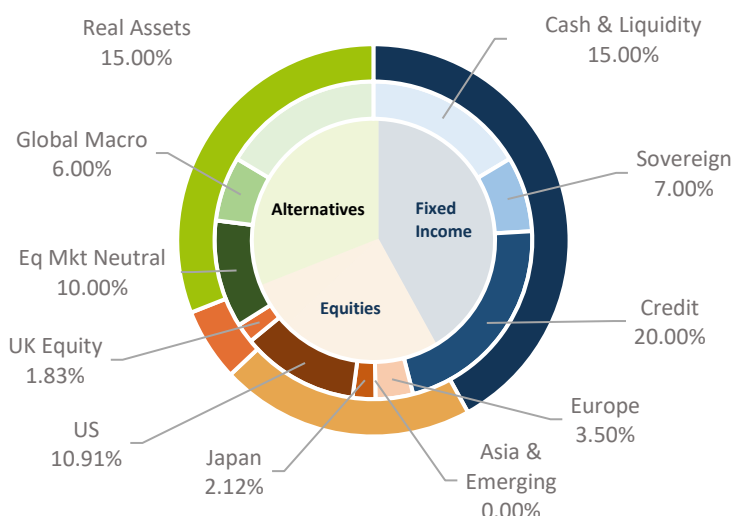


## Objective

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** Real Estate Credit Investments, Invesco S&P 500 ETF.
- ▲ **Increased** GCP Student Living, LXI REIT, Starwood European Real Estate Finance, Gresham House Energy Storage, JPM UK Equity Core.
- **Sold** Baillie Gifford American.
- ▼ **Reduced** Invesco Physical Gold ETC, VT Gravis Clean Energy Income, L&G US Equity.

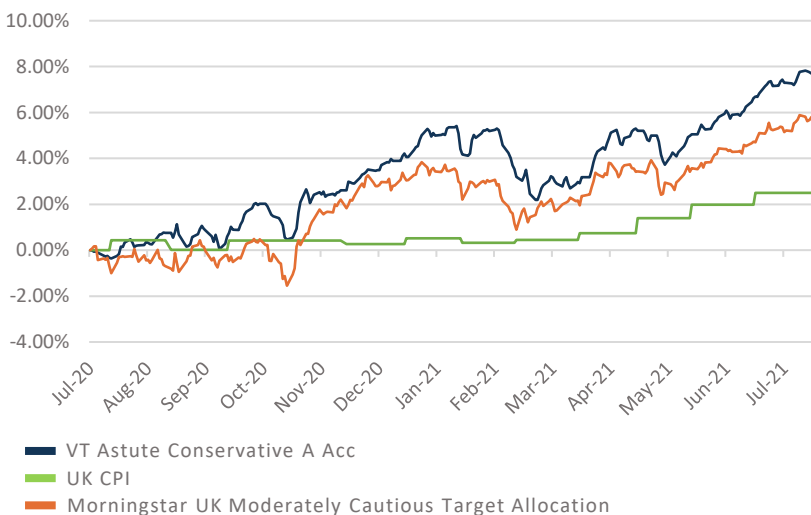
⚙️ The purchase of Real Estate Credit Investment and the increase in Starwood European Real Estate Finance increased diversification in our alternatives to include cyclical property debt. We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the 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. We also reduced our L&G position and removed our Baillie Gifford exposure to hedge our core dollar exposure from a tactical view.

## Holdings

Fixed Income & Cash		42%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
	PIMCO GIS Mortgage Opportunities	
Sovereign	iShares USD TIPS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Allianz Strategic Bond	
	Robeco QI Global Multi-Factor Credit	
	Hermes Multi-Strategy Credit	
Equity		27%
UK Equity	ES R&M UK Recovery Fund	
	JPMorgan UK Equity Core	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Comgest Growth Europe Ex. UK	
	Allianz China A-Shares	
	iShares MSCI EM SRI ETF	
	Polar Emerging Markets Stars	
	Jupiter Japan Income	
	Invesco S&P 500 ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G US Equity	
Polar Capital Global Technology		
Alternatives		31%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Macro	Allianz Fixed Income Macro	
Real Assets	VT Gravis Clean Energy Income	
	VT RM Alternative Income	
	Invesco Physical Gold	
Real Assets Direct	Aquila European Renewables Income Fund	
	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		

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
<b>VT Astute Conservative</b>	8.17	7.79	3.58	4.06
<b>Benchmark</b>	2.06	2.50	1.96	0.53
<b>Comparator</b>	5.53	5.74	2.61	3.05

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, high-quality government bonds remain negative on the year. Emerging markets are also now in the red for 2021. Lower vaccination 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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## ESG Rating

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

## Fund Details

<b>Fund Size</b>	£ 79.64m
<b>Benchmark</b>	CPI
<b>Comparator</b>	Morningstar UK Moderately Cautious Target Allocation
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20 <sup>th</sup> July 2020
<b>OCF</b>	0.87%
<b>Total No. Holdings</b>	35
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	BKWGB46

## Fund Management Team



**Scott Osborne** PhD CFA  
Chief Investment Officer



**Toby Hulse** DipPFS  
Investment Analyst



**Mark Houghton**  
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.