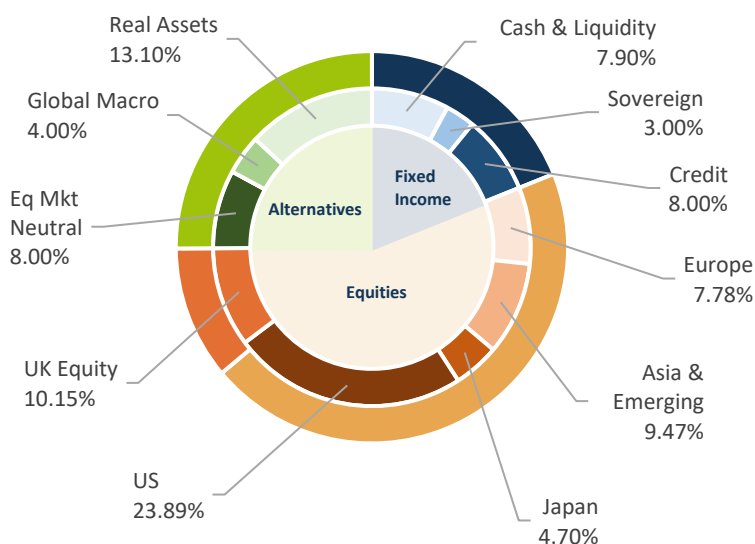


Objective

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** Invesco S&P 500 ETF, Tritax EuroBox, Aberdeen Standard European Logistics.
- ▲ **Increased** Gresham House Energy Storage, JPM UK Equity Core, ES R&M European, Jupiter Japan Income.
- **Sold** None.
- ▼ **Reduced** Invesco Physical Gold ETC, VT Gravis Clean Energy Income, Baillie Gifford American, SPDR MSCI USA Small Cap Val Wtd ETF, Granahan US SMID Select, L&G US Equity.



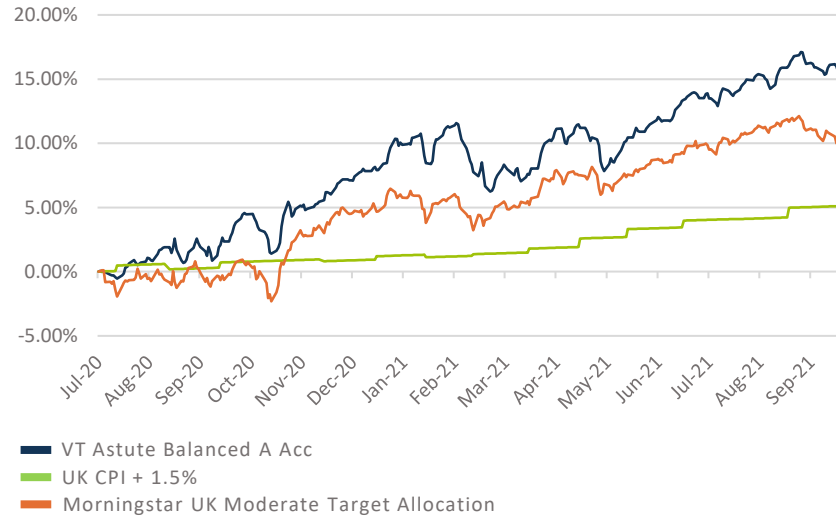
We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the Invesco Physical Gold ETC and VT Gravis Clean Energy positions to fund the Gresham capital raise and bias the portfolio towards energy storage versus energy generation. We purchased the Invesco S&P 500 (GBP Hedged) and increased our JPM UK Equity Core, ES R&M European and Jupiter Japan Income positions whilst reducing our L&G US Equity, Baillie Gifford American, SPDR USA Small Cap Val Wtd ETF and Granahan US SMID Select positions to hedge our core dollar exposure from a tactical view and to increase allocation to cyclical markets. We recently took advantage of capital raises for Tritax EuroBox and Aberdeen Standard European Logistics, which will eventually replace our GCP Student Living holdings.

Holdings

Fixed Income & Cash		18.90%
Cash & Liquidity	Cash	
	PIMCO GIS Mortgage Opportunities	
	Aegon European ABS	
Sovereign	iShares USD TIPS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		56%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
Int. Equity	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	
	Baillie Gifford American	
	SPDR® 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		25.10%
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	
	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	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Balanced	13.09	15.44	6.98	7.91
Benchmark	4.35	5.11	3.85	1.20
Comparator	10.59	9.86	4.94	4.68

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

Commentary

Equities lost some ground in September due to concerns about a peak in the rate of economic growth, supply disruptions and rising inflation. Concerns in China continued as the Government crackdown on over leveraged property development pushed the countries largest player, Evergrande, towards a potential default. The spillover effects of which were uncertain, but added to the volatility in the region, albeit concerns around its contagion faded as the month wore on. Japanese markets were the unlikely leader in September after a strong rally following new leadership. Inexpensive valuations and an acceleration in the re-opening, an area where Japan lagged other nations also helped. Despite relatively dovish central bank communications, fears about "sticky" inflation once again led to rising bond yields, pushing many bond markets into the red. The US Federal Reserve, Bank of England and European central bank have all laid the groundwork for removing their supportive policies, but fixed income markets only now seem to be accepting the inevitability of rising interest rates and pricing appropriately. Looking forward, colder weather will likely see COVID risks re-emerge, but booster roll-out and high vaccination levels will help mitigate the worst effects and ultimately help avoid further restrictions.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 205.45m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.86%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	BKWGB57

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.

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