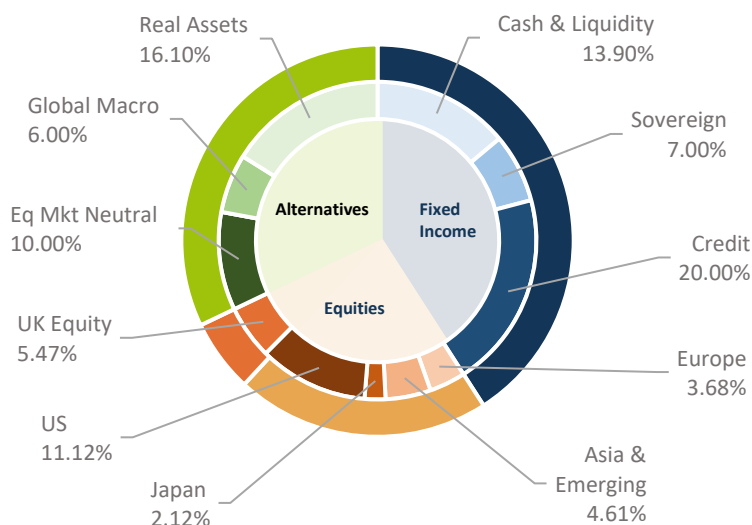


## Objective

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** Invesco S&P 500 ETF, Tritax EuroBox, Aberdeen Standard European Logistics.
- ▲ **Increased** 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.

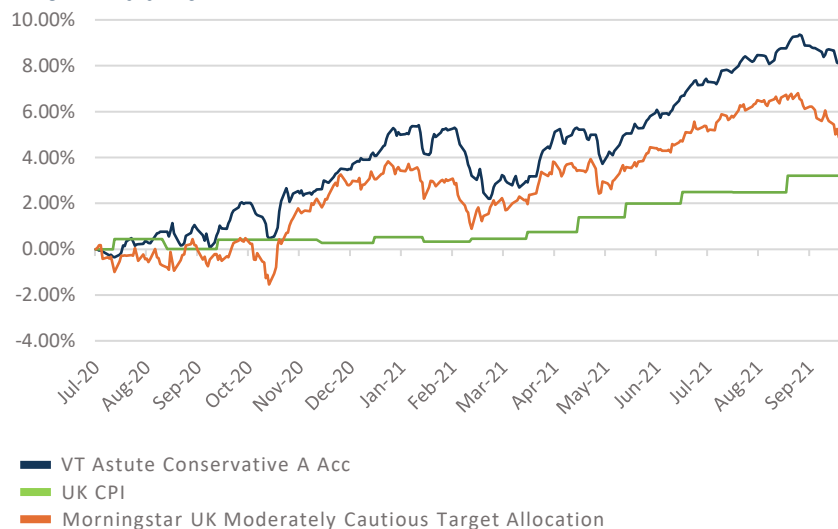
We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the Invesco Physical Gold ETC and VT Gravis Clean Energy positions to fund the Gresham capital raise and bias the portfolio towards energy storage versus energy generation. We also increased our JPM UK equity Core exposure, reduced our L&G position and removed our Baillie Gifford exposure 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		40.90%
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		32.10%
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	
	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	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
<b>VT Astute Conservative</b>	7.30	8.11	3.89	4.06
<b>Benchmark</b>	2.78	3.21	2.67	0.53
<b>Comparator</b>	5.36	4.86	1.76	3.05

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



Info@astuteimltd.co.uk



0151 332 0175



14-20, Pall Mall,  
Liverpool, L3 6AL

## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## Fund Details

<b>Fund Size</b>	£ 81.27m
<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>	37
<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.

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