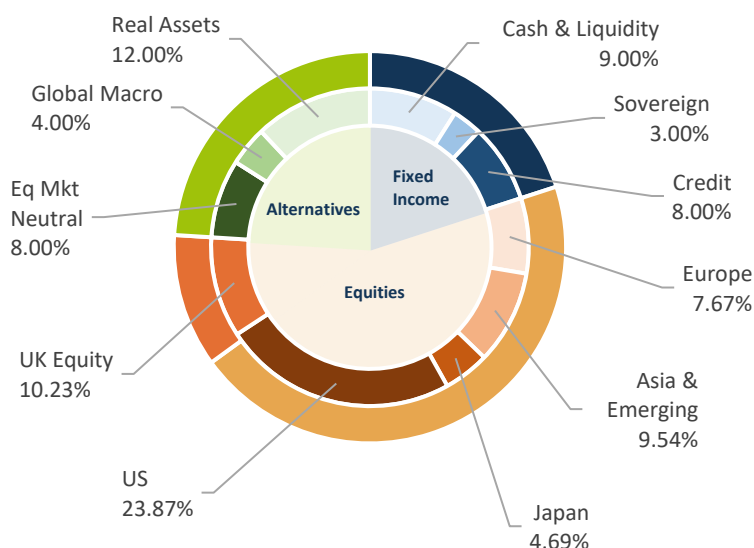


Objective

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.
- ▲ **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.

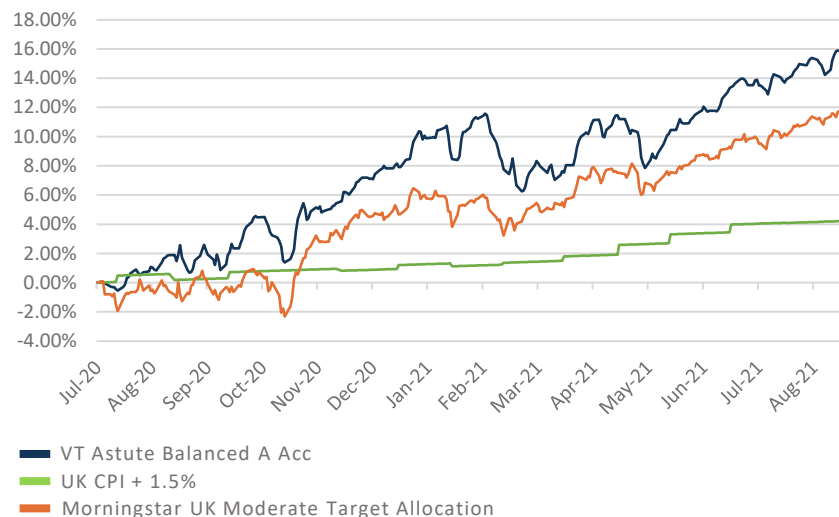
We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the Invesco Physical Gold ETC and VT Gravis Clean Energy positions to fund the Gresham capital raise and bias the portfolio towards energy storage versus energy generation. We purchased the 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.

Holdings

Fixed Income & Cash		20%
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		24%
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	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Balanced	13.73	16.10	7.59	7.91
Benchmark	4.03	4.22	2.97	2.15
Comparator	12.61	11.68	6.68	4.68

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

Commentary

Equities continued to march higher in August, despite a brief wobble due to fears around COVID-19 variants. The Delta variant particularly, combined with waning vaccine immunity, is causing some weakness in economic data, but the long-term growth outlook is intact. Chinese stocks were some of the worst performers as the government took steps to address perceived misalignments with central policy. The most high-profile example being the regulation of the education sector, where private tutoring costs are seen as a key hurdle to higher birth rates. The much-awaited Jackson Hole conference was a damp squib as Fed chair Powell held a dovish course. Tapering before year end seems likely now, but interest rate hikes are not imminent, and the hurdle for interest rate hikes in 2022 remains high. The Bank of England also seems committed to lower interest rates, with the unwinding of QE their priority. Bond yields rose modestly, as markets digested Central bank communications, but remain below the March highs. Corporate bonds outperformed, as growth and earnings supported fundamentals. Looking ahead, market focus will shift towards the crucial Fed meeting on the 22nd and the German federal elections on the 26th.

Contact Information



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All data is valid to the 31st August 2021, and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 203.38m
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	37
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.