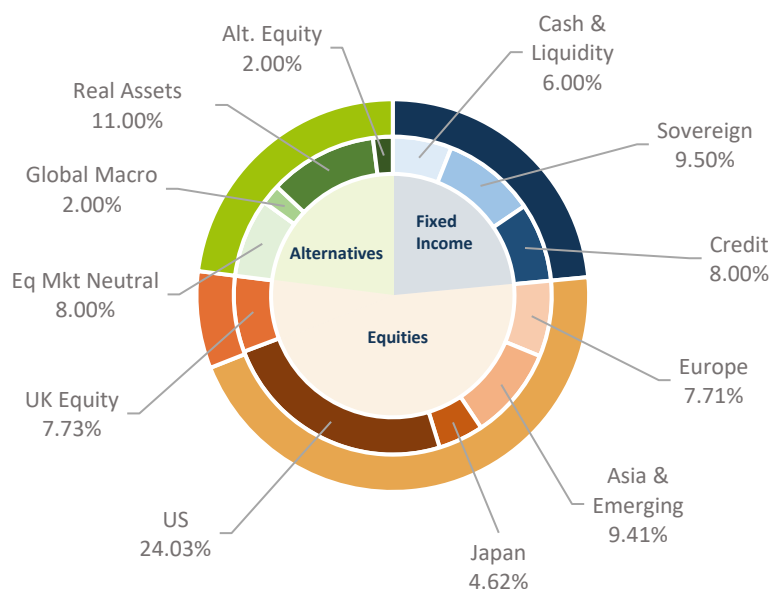


## Objective

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** Blackrock Sterling Liquid Environmentally Aware Fund & iShares UK Gilts 0-5yr UCITS ETF.

**Increased** iShares USD Treasury Bond ETF.

**Sold** PIMCO GIS Mortgage Opportunities & The Renewables Infrastructure Group.

**Reduced** Cash, Starwood European Real Estate Finance & Real Estate Credit Investments.

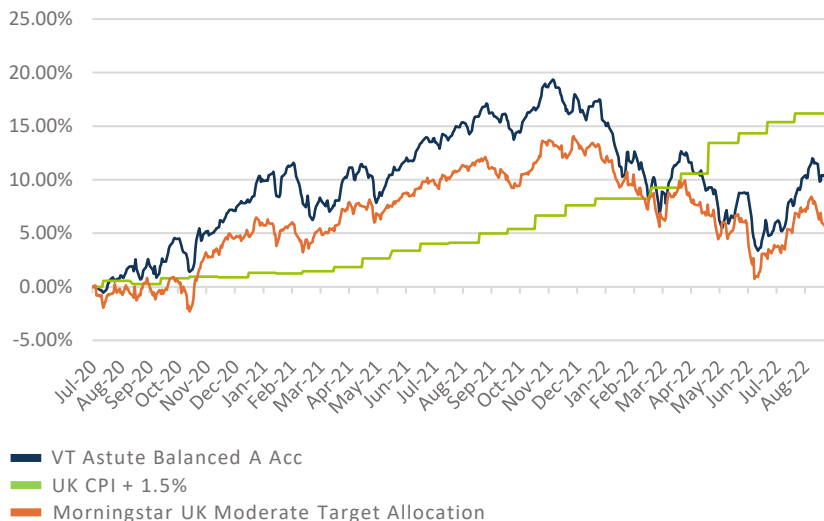
We reduced our cash position and purchased an interest earning liquidity holding, the Blackrock Sterling Liquid Environmentally Aware Fund, as interest rates increased. We reduced our alternatives allocation, by selling The Renewables Infrastructure Group and reducing Starwood European Real Estate Finance and Real Estate Credit Investments, in favour of iShares UK Gilts 0-5yr UCITS ETF, given that we see value in short-term government bonds.

## Holdings

Fixed Income & Cash		25.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
Sovereign	iShares China CNY Bond ETF	
	iShares USD Treasury Bond ETF	
	iShares Core UK Gilts ETF	
	iShares UK Gilts 0-5yr UCITS ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		53.5%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	ASI UK Mid-Cap Equity	
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	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	SPDR® MSCI USA Small Cap Value ETF	
	Granahan US SMID Select	
	Federated Hermes US SMID Equity Hedged	
	Invesco S&P 500 ETF	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		21.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Macro	Allianz Fixed Income Macro	
	VT Gravis Clean Energy Income	
Real Assets Direct	Aquila European Renewables Income Fund	
	Gresham House Energy Storage	
	Sequoia Economic Infrastructure	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
	Syncona	
Alt. Equity	HarbourVest Global Private Equity	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Balanced</b>	-5.93	9.22	8.71	7.91
<b>Benchmark</b>	10.68	16.19	6.86	1.29
<b>Comparator</b>	-6.21	4.87	8.00	4.63

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

## Commentary

In August, central banks' continued commitment to bring inflation under control - despite the risks to the growth outlook - shook both equity and bond markets. The Federal Reserve's (Fed) hawkish attitude at Jackson Hole (the global central banking meeting), and concerns about the impact of the energy crisis in Europe, meant global equity markets came under downward pressure, having rebounded the month before. European equity markets dropped the most, and Japan continued to outperform most markets. From a factor perspective, value outperformed growth again as bond yields rose. Within bond markets, higher government bond yields led to negative returns for all fixed income sectors last month. However, on the riskier end of fixed income, emerging market debt and European high-yield bonds outperformed. In the UK, the Bank of England raised its policy rate by 0.5% to 1.75% at the start of the month, even though they now expect a recession to start in the fourth quarter. In the US, core inflation is still above the Fed's target, which, when combined with strong wage inflation, could force the Fed to raise interest rates by another 0.75% when its rate-setting committee next meet in September. Looking ahead, we continue to closely monitor central bank activity and whilst risks remain, we continue to remain neutral on risk assets.

## Contact Information



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All data is valid to the 31<sup>st</sup> August 2022 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

<b>Fund Size</b>	£ 222.85m
<b>Benchmark</b>	CPI + 1.5%
<b>Comparator</b>	Morningstar UK Moderate 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>	0.98%
<b>Total No. Holdings</b>	41
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

## Fund Management Team



**Scott Osborne** PhD CFA  
Chief Investment Officer



**Nathan Chan** IMC  
Senior Investment Analyst



**Toby Hulse** DipPFS IMC  
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.