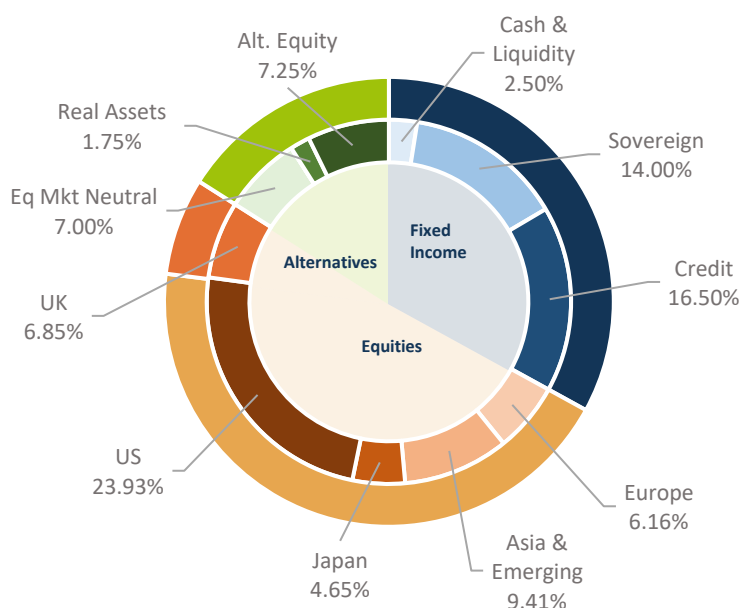


## Objective

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)

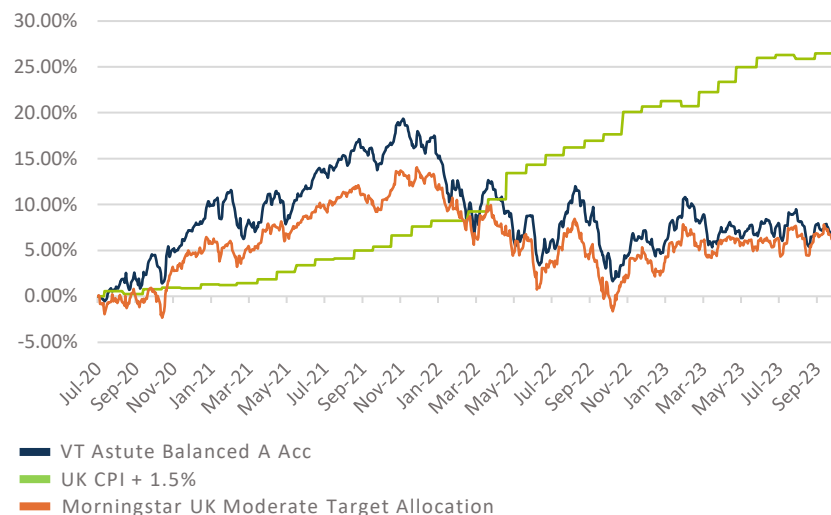
- Purchased** iShares USD Treasury Bd 20+y ETF.
- Increased** iShares Core UK Gilts ETF.
- Sold** VT Gravis Clean Energy Income.
- Reduced** M&G UK Inflation Linked Corporate Bond, Tritax Eurobox, Syncona, Gresham House Energy Storage, BlackRock European Absolute Alpha, Protea Eco Advisers ESG Absolute Return & Royal London Short Duration High Yield
- We sold our VT Gravis Clean Energy Income position and reduced our position sizes in several of our alternative assets in order to increase our position in the iShares UK Gilts ETF, and more recently have purchased the iShares USD Treasury Bd 20+y ETF, to further increase our sensitivity to interest rates.

## Holdings

Fixed Income & Cash		33.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	iShares USD Treasury Bond ETF	
	iShares USD Treasury Bd 20+y ETF	
	iShares Core UK Gilts ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	L&G ESG GBP Corporate Bond ETF	
	Man GLG Sterling Corporate Bond	
	BlueBay Financial Capital Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Ninety One EM Blended Debt	
Equity		51.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abrdn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	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	
	iShares Core S&P 500 ETF	
Thematic Equity	L&G US Equity	
	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		16.0%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Protea Eco Advisers ESG Absolute Return	
Real Assets Direct	Gresham House Energy Storage	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Syncona	
	Structured Products	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Balanced</b>	1.94	5.93	-10.71	8.71	7.91
<b>Benchmark</b>	7.48	26.46	11.49	6.86	1.29
<b>Comparator</b>	5.94	6.11	-9.26	8.00	4.63

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

## Commentary

In September, global equity markets declined in line with global government bonds. Global activity momentum remained resilient, despite a mixed regional picture. Core inflation rates declined across the US and Europe, but hawkish central banks reiterated their “higher for longer” stance. In commodity markets, energy remained in focus with Brent crude oil rising, following the extension of production cuts by Saudi Arabia. Gold also declined, amid rising real bond yields and a stronger US dollar. In the US, inflation data was mixed: the headline rate rose again in August to 3.7%, amid the surge in oil prices, but core inflation declined to 4.3%. The Fed left its target rate range unchanged at 5.25-5.50%, though the latest projections showed one further rate hike this year, along with a tighter policy stance through next year. Eurozone inflation slowed by more than anticipated in September: the headline rate fell to 4.3%, while core inflation eased to 4.5%. The UK headline inflation rate edged lower to 6.7% in August, though core inflation decreased more sharply to 6.2%. The ECB raised its deposit rate by 25bps, to 4%, but the BoE unexpectedly kept rates on hold at 5.25%. Despite the resilience witnessed in economic activity year to date, recession risks remain elevated which we will be paying close attention to.

## Contact Information



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All data is valid to the 30<sup>th</sup> September 2023 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	<b>A</b>	AA	AAA
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## Fund Details

<b>Fund Size</b>	£ 237.35m
<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>	0.86%
<b>Total No. Holdings</b>	39
<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.