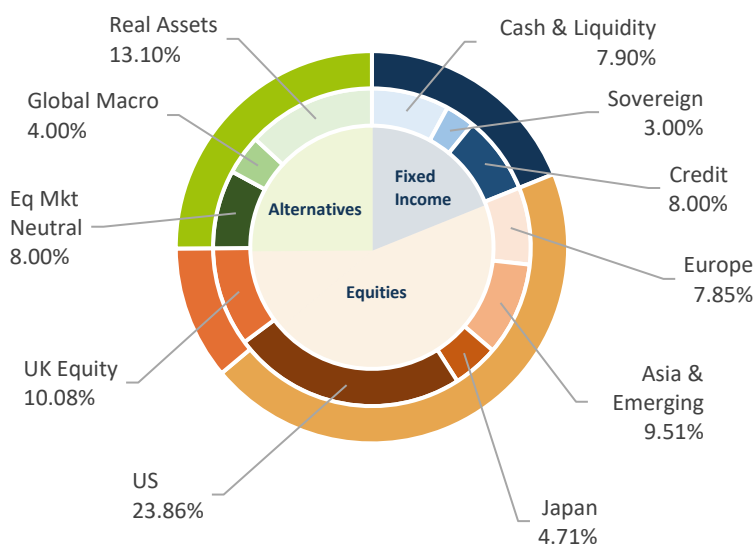


Objective

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** Tritax EuroBox & Aberdeen Standard European Logistics.

▲ **Increased** None.

— **Sold** None.

▼ **Reduced** Invesco Physical Gold ETC & Cash.

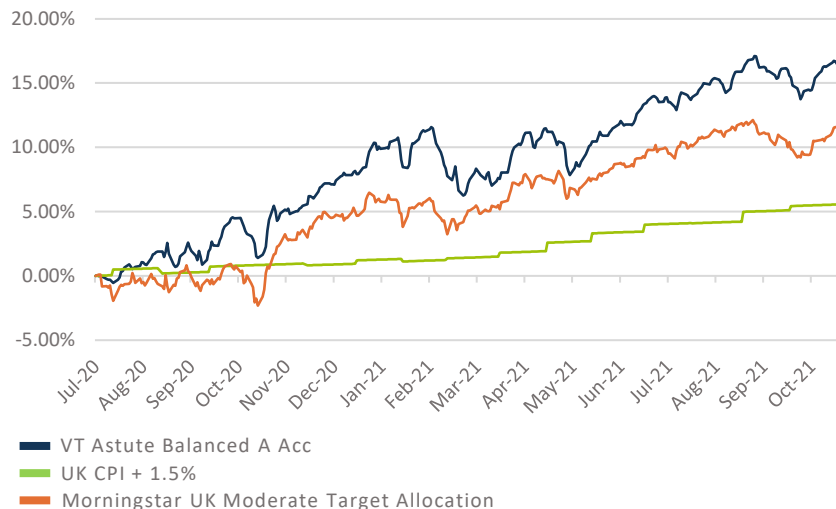
GCP Student Living was recently acquired at a 30% premium on offer, which matched the all-time high price for the asset. Since those shares will be swapped for cash in the future, we were effectively overweight cash from this point and so began the search for suitable alternatives. With a flurry of capital raising activity from investment trusts throughout September we took advantage of a discounted equity raise from two prime European logistics managers, Tritax EuroBox, focused on larger warehouses and development assets, and Aberdeen Standard's European Logistics income, focused more on mature midsize warehouses with strong rent profiles.

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	14.88	16.48	7.94	7.91
Benchmark	4.66	5.56	4.28	1.20
Comparator	13.39	11.56	6.57	4.68

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

Commentary

Despite a slow start for markets news flow was generally positive throughout October, notably for equities. Earnings in the US were strong aiding the performance of the S&P 500. China also showed signs of a bounce back from the property sector worries of the past few months. This is still a concern, but sentiment is shifting towards China minimising any economic fallout. Japan was the worst performer as optimism around a new Prime Minister was washed away by the suggestion of tax rises. Fixed Income remained the laggard. Short-term factors such as energy prices and global supply chain issues continue to apply upwards pressure on inflation. This led yields to rise and bond prices to fall, as markets now believe interest rates will increase more quickly than previously expected. As we move into the winter months in the northern hemisphere, there is focus once again on Covid. In the UK, where infection rates have risen dramatically, it seems like increases are limited to younger ages groups and thus not exerting pressure on the NHS. With a more conventional flu season expected, however, this will be a testing period and remains one of the key short-term risks to sentiment. November will also see the crucial meetings at the US federal reserve and Bank of England, with expectations of some policy tightening, including a potential rate rise in the UK.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 211.11m
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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