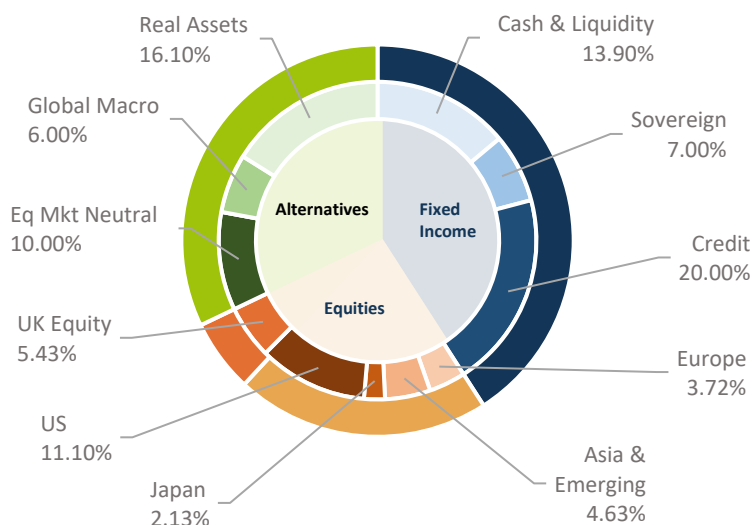


Objective

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 Tritax EuroBox & Aberdeen Standard European Logistics.



Increased None.



Sold None.



Reduced Invesco Physical Gold ETC & Cash.



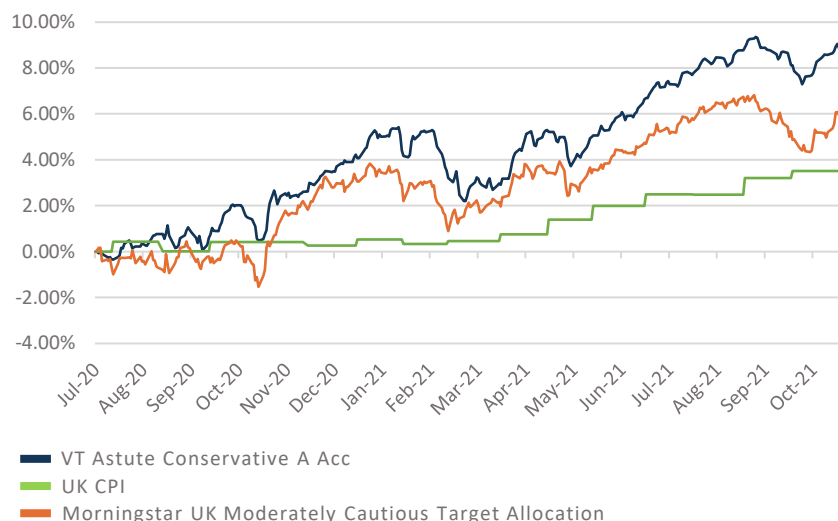
GCP Student Living was recently acquired at a 30% premium on offer, which matched the all-time high price for the asset. Since those shares will be swapped for cash in the future, we were effectively overweight cash from this point and so began the search for suitable alternatives. With a flurry of capital 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 | | 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* |
|-------------------------------|--------|--------|------|-------|
| VT Astute Conservative | 8.35 | 8.86 | 4.61 | 4.06 |
| Benchmark | 3.08 | 3.51 | 2.97 | 0.53 |
| Comparator | 7.08 | 5.95 | 2.81 | 3.05 |

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



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

| | |
|---------------------------|--|
| Fund Size | £ 82.72m |
| Benchmark | CPI |
| Comparator | Morningstar UK Moderately Cautious Target Allocation |
| Manager | Astute Investment Management |
| ACD | Valu Trac |
| Fund Type | OEIC (UCITS) |
| Launch Date | 20 th July 2020 |
| OCF | 0.87% |
| Total No. Holdings | 37 |
| Dealing Frequency | Daily |
| ISIN | GB00BKWGB467 |
| SEDOL | 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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