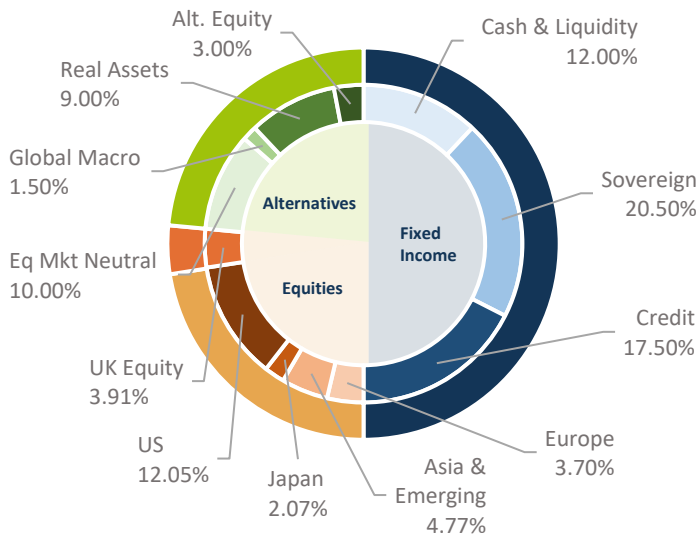


## Objective

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** iShares USD Treasury Bond 1-3yr UCITS ETF, iShares UK Gilts 0-5yr UCITS ETF, Barclays FTSE100/S&P500 Defensive Autocall, Barclays FTSE 100/S&P 500 Daily Accrual Income Autocall Note & Royal London Short Duration High Yield Bond Fund.

**Increased** iShares USD Treasury Bond 1-3yr UCITS ETF.

**Sold** The Renewables Infrastructure Group, iShares USD TIPS ETF, VT RM Alternative Income & Sequoia Economic Infrastructure.

**Reduced** Starwood European Real Estate Finance, Real Estate Credit Investments, JPM UK Equity Core, Blackrock Sterling Liquid Environmentally Aware Fund, iShares China CNY Bond ETF, Aegon European ABS & Allianz Fixed Income Macro.

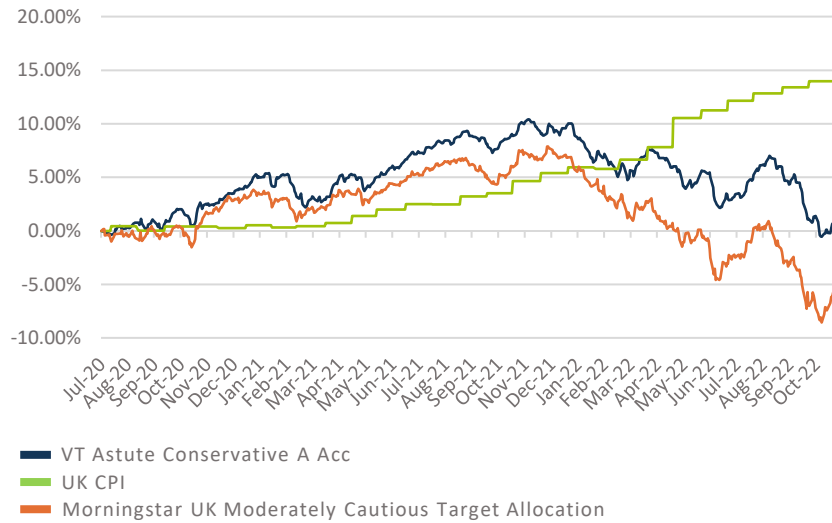
We reduced our alternatives component, readjusted our fixed income component and made a slight reduction to our UK equity component in favour of buying short-term government bonds, to take advantage of front-end yield rising. More recently, we have made further reductions to our alternatives and UK equity allocations, in order to introduce two structured products to the portfolio. We also reduced the iShares China Bond ETF, Aegon European ABS & Allianz Fixed Income Macro positions to buy the Royal London Short Duration Fund which gives us exposure to higher yielding credit.

## Holdings

Fixed Income & Cash		50.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
Sovereign	Royal London Diversified ABS	
	iShares USD Treasury Bond ETF	
	iShares China CNY Bond ETF	
	iShares Core UK Gilts ETF	
	iShares USD Treasury Bond 1-3yr UCITS ETF	
Credit	iShares UK Gilts 0-5yr UCITS ETF	
	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Royal London Short Duration High Yield	
	Hermes Multi-Strategy Credit	
<b>Equity</b>		<b>26.5%</b>
UK Equity	ES R&M UK Recovery Fund	
	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
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		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
<b>Alternatives</b>		<b>23.5%</b>
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	
	Aquila European Renewables Income Fund	
Real Assets Direct	Gresham House Energy Storage	
	LXI REIT	
	Starwood European Real Estate Finance	
	Real Estate Credit Investments	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	
Alt. Equity	Structured Product	

## Performance

### From Launch



## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## Fund Details

<b>Fund Size</b>	£ 87.28m
<b>Benchmark</b>	CPI
<b>Comparator</b>	Morningstar UK Moderately Cautious 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>	40
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	BKWGB46

## Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Conservative</b>	-7.32	0.89	5.74	4.06
<b>Benchmark</b>	8.91	13.96	5.39	0.53
<b>Comparator</b>	-11.03	-5.73	3.70	3.05

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

## Commentary

Equity markets ended October on a more positive note than previous months, with developed markets posting a healthy return. Global bonds however, still ended the month lower as yields continued to push higher. The combination of high inflation and solid labour markets continued to support hawkish action from central banks. The European Central Bank (ECB) announced another rate hike of 0.75% and the Federal Reserve (Fed) is expected to follow suit at its meeting in early November. In the UK, Rishi Sunak was appointed as the new prime minister, whilst new chancellor, Jeremy Hunt, reversed many of the previous chancellor's tax cuts and vowed to deliver a much more restrained budget in mid-November. This led UK government bonds to rally by 3% over the month. Geopolitical risks remained, with Russia and Ukraine tensions escalating further. However, global supply chain constraints continued to ease, and European governments took further steps to abate the impact of the energy crisis and mitigate the risks of a recession. Looking ahead, the economic outlook is likely to continue deteriorating further, but year-to-date declines suggest a lot of the bad news may already be priced into markets, with diversification options also improving as bond yields have increased significantly.

## Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5<sup>th</sup> Floor, 4 St Pauls Square, Liverpool, L3 9SJ

## 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.

All data is valid to the 31<sup>st</sup> October 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.