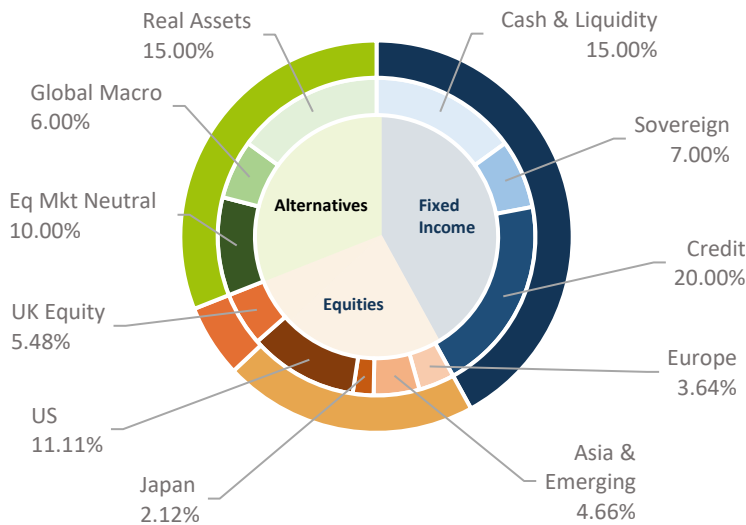


Objective

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** Invesco S&P 500 ETF.
- ▲ **Increased** Gresham House Energy Storage, JPM UK Equity Core.
- **Sold** Baillie Gifford American.
- ▼ **Reduced** Invesco Physical Gold ETC, VT Gravis Clean Energy Income, L&G US Equity.

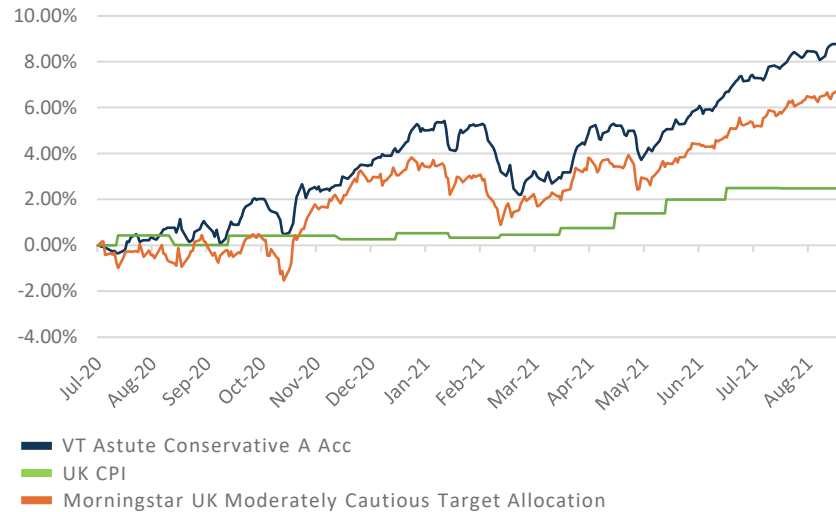
 We further increased our Gresham House Energy Storage position to take advantage of a capital raise. We reduced the Invesco Physical Gold ETC and VT Gravis Clean Energy positions to fund the Gresham capital raise and bias the portfolio towards energy storage versus energy generation. We also increased our JPM UK equity Core exposure, reduced our L&G position and removed our Baillie Gifford exposure to hedge our core dollar exposure from a tactical view and to increase allocation to cyclical markets.

Holdings

Fixed Income & Cash		42%
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		31%
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		

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Conservative	7.95	8.90	4.64	4.06
Benchmark	2.47	2.48	1.95	0.00
Comparator	7.48	6.53	3.37	3.05

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

Commentary

Equities continued to march higher in August, despite a brief wobble due to fears around COVID-19 variants. The Delta variant particularly, combined with waning vaccine immunity, is causing some weakness in economic data, but the long-term growth outlook is intact. Chinese stocks were some of the worst performers as the government took steps to address perceived misalignments with central policy. The most high-profile example being the regulation of the education sector, where private tutoring costs are seen as a key hurdle to higher birth rates. The much-awaited Jackson Hole conference was a damp squib as Fed chair Powell held a dovish course. Tapering before year end seems likely now, but interest rate hikes are not imminent, and the hurdle for interest rate hikes in 2022 remains high. The Bank of England also seems committed to lower interest rates, with the unwinding of QE their priority. Bond yields rose modestly, as markets digested Central bank communications, but remain below the March highs. Corporate bonds outperformed, as growth and earnings supported fundamentals. Looking ahead, market focus will shift towards the crucial Fed meeting on the 22nd and the German federal elections on the 26th.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 81.11m
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	35
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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