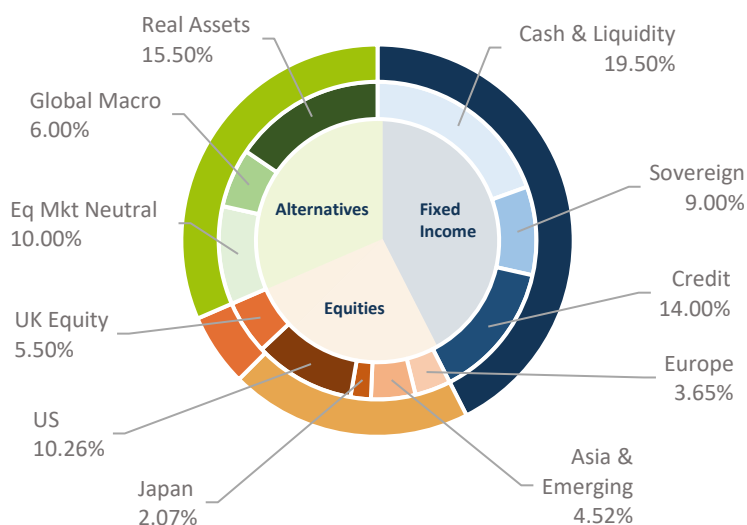


## Objective

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** None.



**Increased** Gresham House Energy Storage, LXI REIT, Aberdeen Standard Logistics, iShares China CNY Bond ETF, Royal London Diversified ABS & Tritax EuroBox.



**Sold** GCP Student Living & Polar Capital Global Tech.



**Reduced** iShares USD TIPS ETF.



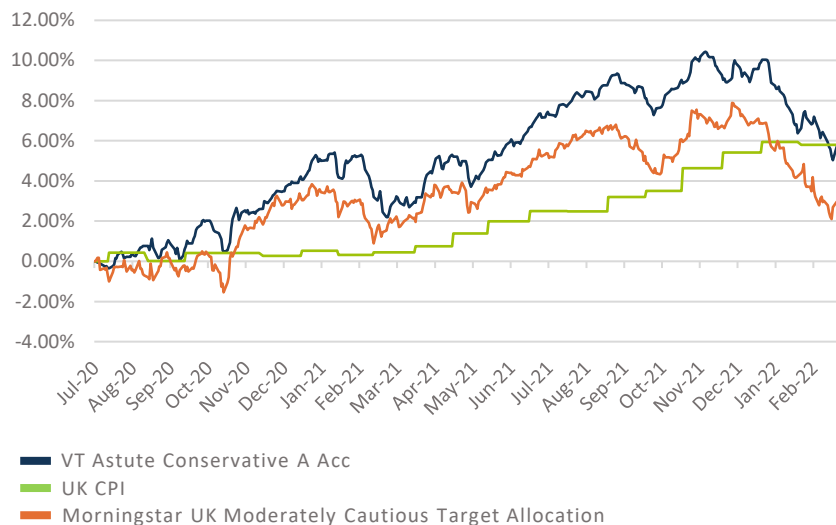
We reduced the iShares USD TIPS ETF position to partially fund the purchase of Royal London Diversified ABS and iShares China CNY Bond ETF, giving us access to higher yields and providing a hedge against our EM positioning. We sold our Polar Cap Global Tech position to diversify equity market risk and reduce sensitivity to interest rate movements. We also increased our positions in LXI REIT, Aberdeen Standard European Logistics and Tritax EuroBox to increase our inflation protection.

## Holdings

Fixed Income & Cash		42.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
	PIMCO GIS Mortgage Opportunities	
Sovereign	Royal London Diversified ABS	
	iShares USD TIPS ETF	
Credit	iShares China CNY Bond ETF	
	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Hermes Multi-Strategy Credit	
Equity		26.0%
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	
Alternatives		31.5%
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	
	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	2021	2020*
<b>VT Astute Conservative</b>	2.44	5.71	5.74	4.06
<b>Benchmark</b>	5.33	5.80	5.39	0.53
<b>Comparator</b>	2.06	2.98	3.70	3.05

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

## Commentary

Both equity and bond markets suffered through February as concerns surrounding the Russian invasion of Ukraine took hold. At the start of the month, investors were concerned that central banks were going to derail growth in their efforts to get inflation under control. These concerns were quickly absorbed by the conflict in Ukraine, with expectations for aggressive rate hikes being alleviated. Commodities outperformed through this period as Oil and Natural Gas prices rose – this in turn bolstered returns in markets such as the FTSE 100, given the weighting to energy and mining stocks. Europe ex-UK was the worst performer through February due to its reliance on Russian energy exports. Rising energy prices will likely extend the period of high inflation further, but it is not yet clear how central banks will react, as the cost pressure on consumers will likely act as a natural break on economic growth. Tight labour markets remain however, and the risk of a wage-price spiral may warrant further tightening measures. In the UK, the BoE raised rates by 25bps in February. The US is yet to raise rates, but the market is still expecting 5-6 hikes by the end of the year, with at least one of them due in March. Looking forward, geopolitical risk will dominate markets as the second order effects of higher energy prices impact on inflation and monetary policy.

## Contact Information



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All data is valid to the 28<sup>th</sup> February 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.

## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## Fund Details

<b>Fund Size</b>	£ 83.57m
<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>	0.88%
<b>Total No. Holdings</b>	37
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB467
<b>SEDOL</b>	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.