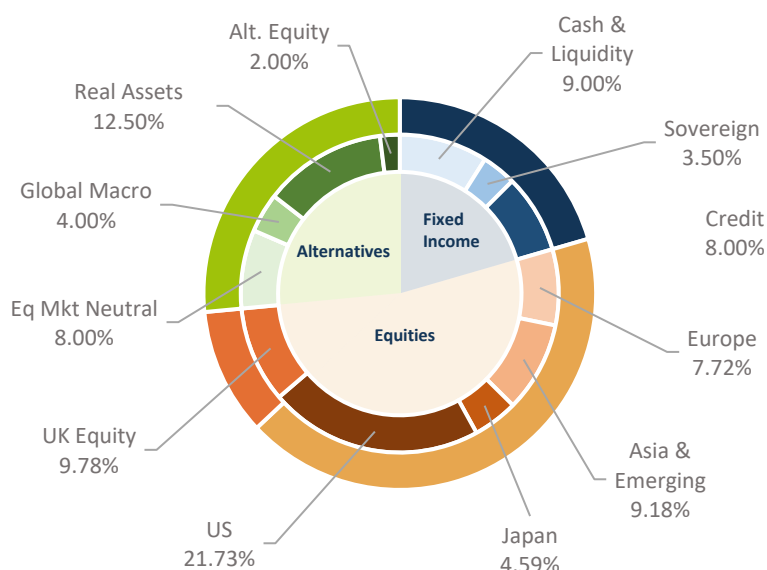


## Objective

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** iShares China CNY Bond ETF & HarbourVest Global Private Equity.
- ▲ **Increased** LXI REIT, Aberdeen Standard European Logistics, Tritax EuroBox & Gresham House Energy Storage.
- **Sold** iShares USD TIPS ETF & Polar Capital Global Tech.
- ▼ **Reduced** Baillie Gifford British Smaller Companies & Granahan US SMID Select.

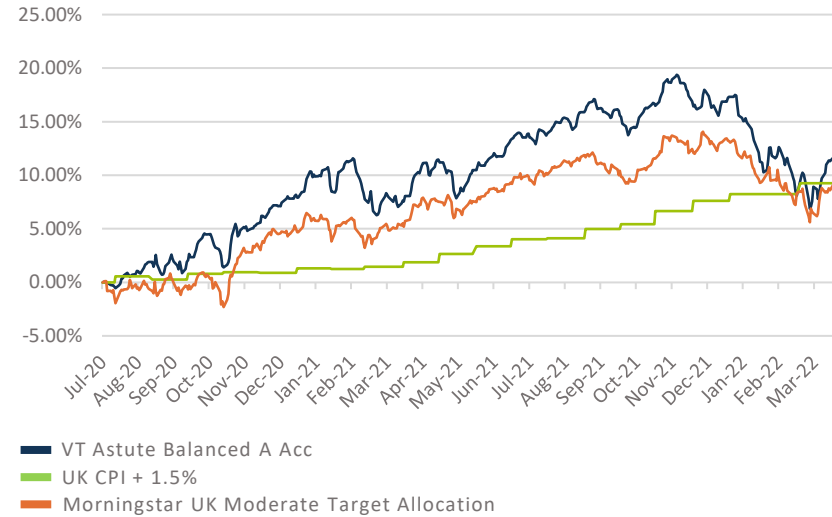
We increased our positions in LXI REIT, Aberdeen Standard European Logistics and Tritax EuroBox to increase our inflation protection. We also reduced our Baillie Gifford British Smaller Companies and Granahan US SMID Select positions to diversify equity market risk, reduce sensitivity to interest rate movements and to purchase HarbourVest Global Private Equity, which diversifies some of our technology theme into private equity.

## Holdings

Fixed Income & Cash		20.5%
Cash & Liquidity	Cash	
	PIMCO GIS Mortgage Opportunities	
	Aegon European ABS	
Sovereign	iShares China CNY Bond ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		53.0%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
	ASI UK Mid-Cap Equity	
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	
	M&G Japan Smaller Companies	
	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		
Alternatives		26.5%
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	
	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	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Balanced</b>	4.75	12.66	8.71	7.91
<b>Benchmark</b>	7.25	9.24	6.86	1.29
<b>Comparator</b>	3.57	9.22	8.00	4.63

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

## Commentary

The first quarter of 2022 has proved to be very difficult for markets. Speculation of aggressive interest rate rises was swiftly followed by the Russian invasion of Ukraine, leaving both bonds and equities struggling for return. The energy heavy FTSE 100 index one of the few exceptions. A new wave of Omicron cases in China also weighed on Chinese markets. Reassurance from top economic policymakers helped address the acute concerns, leaving emerging markets flat on the month. Central banks in the west continues their tightening policy and the US Federal Reserve delivered its first interest rate hike since 2018. Markets shrugged off the increase in rates having “priced” faster rises in January already, and the back half of the month was generally positive for equities with most indices recovering some of the year-to-date losses. Conversely, rising rates offered no respite for bond markets which had their worst quarter since the liquidity led panic of the Covid pandemic. Looking forward, the short-term course of the war in Ukraine remains uncertain but harsh economic sanctions likely limit Russia’s ability to endure a long conflict. However, even a quick resolution leaves a high degree of uncertainty around second order effects.

## Contact Information



Info@astuteimltd.co.uk



0151 332 0175



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

All data is valid to the 31<sup>st</sup> March 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>	£ 217.80m
<b>Benchmark</b>	CPI + 1.5%
<b>Comparator</b>	Morningstar UK Moderate 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>	0.85%
<b>Total No. Holdings</b>	40
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	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.