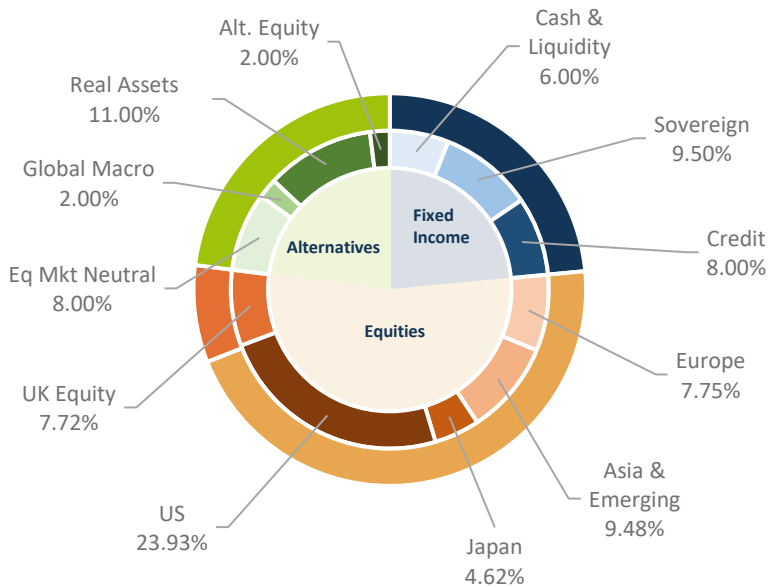


## Objective

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 USD Treasury Bond ETF, iShares Core UK Gilts ETF, M&G Global Listed Infrastructure, Regnan Sustainable Water and Waste.

**Increased** iShares USD Treasury Bond ETF, iShares China CNY Bond ETF, Gresham House Energy Storage, Tritax EuroBox, Invesco S&P 500 ETF & L&G US Equity ETF.

**Sold** Invesco Physical Gold, Xtrackers MSCI USA Financials ETF & Baillie Gifford British Smaller Companies.

**Reduced** Allianz Fixed Income Macro, iShares USD TIPS ETF, JPM UK Equity Core, ES R&M UK Recovery, Premier Miton European Opportunities, VT Gravis Clean Energy Income, Baillie Gifford American & PIMCO GIS Mortgage Opportunities.

We further increased our position in the iShares USD Treasury Bond ETF as well as buying the iShares Core UK Gilts ETF, this was to increase portfolio duration after yields had risen to a suitable level. We reduced some of our UK positions in favour of purchasing M&G Global Listed Infrastructure and Regnan Sustainable Water and Waste, to introduce the infrastructure theme to the fund. We sold our Invesco Physical Gold position to increase equity exposure following market falls. In the US we sold our Xtrackers Financial ETF and trimmed our growth bias, to top up our core US positions.

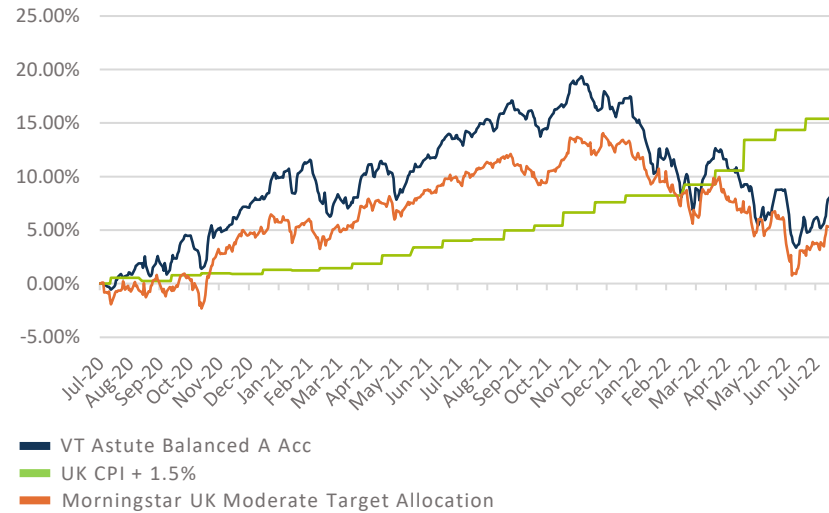
## Holdings

Fixed Income & Cash		23.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
Sovereign	iShares China CNY Bond ETF	
	iShares USD Treasury Bond ETF	
	iShares Core UK Gilts ETF	
Credit	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
Equity		53.5%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	ASI UK Mid-Cap Equity	
	ES R&M European	
	LF Miton European Opportunities	
Int. Equity	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	
	Invesco S&P 500 ETF	
	L&G US Equity	
	Thematic Equity	M&G Global Listed Infrastructure
Regnan Sustainable Water and Waste		
Alternatives		23.0%
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	
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		
Alt. Equity	Aberdeen Standard European Logistics	
	Syncona	
	HarbourVest Global Private Equity	

FUND FACTSHEET | AUGUST 2022

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Balanced</b>	-4.88	8.37	8.71	7.91
<b>Benchmark</b>	10.82	15.39	6.86	1.29
<b>Comparator</b>	-2.89	6.83	8.00	4.63

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

Commentary

Economic data in July provided evidence of a slowing global economy. Inflation continued to increase, growth data disappointed and industry surveys highlighted slowing momentum in both manufacturing and service sectors. Markets priced in interest rate cuts from the Fed in 2023 which supported risk assets over the month, particularly global growth stocks. In fixed income markets, bond yields fell, and prices rose as the cost for companies to borrow money fell. Fears that Russia might shut off supplies to Europe increased European gas prices. In emerging markets strong performance from Indian and South Korean markets was counteracted by Chinese real estate weakness. High inflation pushed the European Central Bank to deliver its first interest rate hike in over a decade, taking the eurozone out of negative rates up to 0.5%, the Fed increased rates by 75 basis points for the second consecutive meeting after headline inflation in July once again beat expectations, pushing their rate up to 2.5%; and the Bank of England is due to further increase interest rates in August. Markets had moved ahead of the economy to price in bad news, but looking ahead, we continue to closely monitor central bank activity and while risks remain, we continue to remain neutral on risk assets.

Contact Information



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ESG Rating

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

<b>Fund Size</b>	£ 218.09m
<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>	0.98%
<b>Total No. Holdings</b>	41
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB574
<b>SEDOL</b>	BKWGB57

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> July 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.