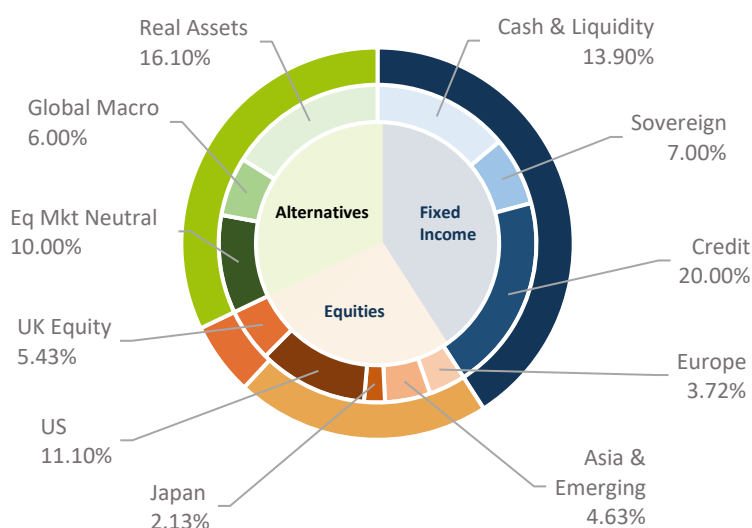


Objective

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** Tritax EuroBox & Aberdeen Standard European Logistics.

▲ **Increased** None.

— **Sold** None.

▼ **Reduced** Invesco Physical Gold ETC & Cash.

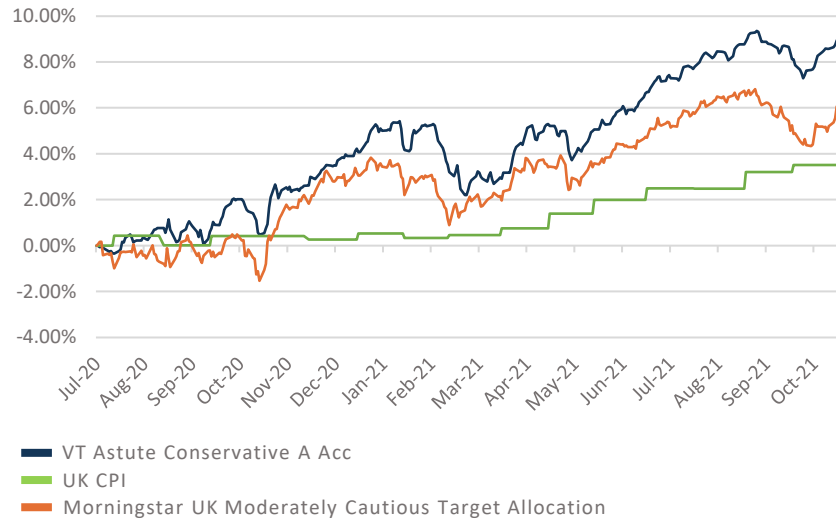
⚙️ GCP Student Living was recently acquired at a 30% premium on offer, which matched the all-time high price for the asset. Since those shares will be swapped for cash in the future, we were effectively overweight cash from this point and so began the search for suitable alternatives. With a flurry of capital raising activity from investment trusts throughout September we took advantage of a discounted equity raise from two prime European logistics managers, Tritax EuroBox, focused on larger warehouses and development assets, and Aberdeen Standard's European Logistics income, focused more on mature midsize warehouses with strong rent profiles.

Holdings

Fixed Income & Cash		40.90%
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		32.10%
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	
	Tritax EuroBox	
	Aberdeen Standard European Logistics	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Conservative	8.35	8.86	4.61	4.06
Benchmark	3.08	3.51	2.97	0.53
Comparator	7.08	5.95	2.81	3.05

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

Commentary

Despite a slow start for markets news flow was generally positive throughout October, notably for equities. Earnings in the US were strong aiding the performance of the S&P 500. China also showed signs of a bounce back from the property sector worries of the past few months. This is still a concern, but sentiment is shifting towards China minimising any economic fallout. Japan was the worst performer as optimism around a new Prime Minister was washed away by the suggestion of tax rises. Fixed Income remained the laggard. Short-term factors such as energy prices and global supply chain issues continue to apply upwards pressure on inflation. This led yields to rise and bond prices to fall, as markets now believe interest rates will increase more quickly than previously expected. As we move into the winter months in the northern hemisphere, there is focus once again on Covid. In the UK, where infection rates have risen dramatically, it seems like increases are limited to younger ages groups and thus not exerting pressure on the NHS. With a more conventional flu season expected, however, this will be a testing period and remains one of the key short-term risks to sentiment. November will also see the crucial meetings at the US federal reserve and Bank of England, with expectations of some policy tightening, including a potential rate rise in the UK.

Contact Information



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All data is valid to the 31st October 2021, 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

Fund Size	£ 82.72m
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	37
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.