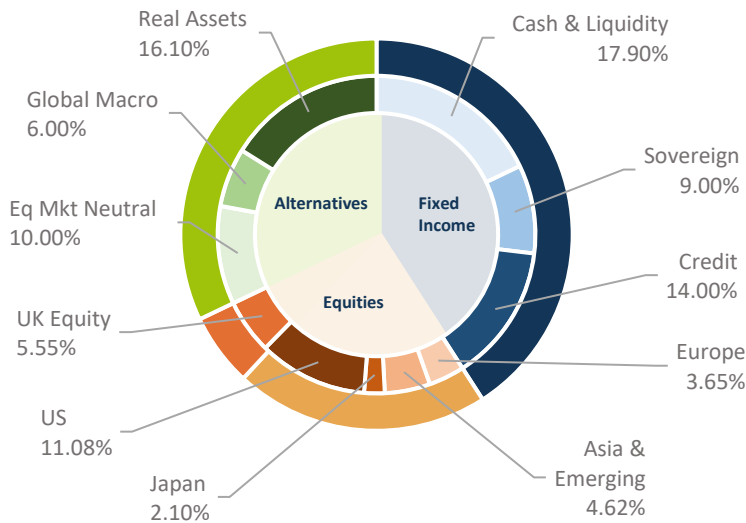


## Objective

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, ASI UK Mid Cap Equity, Royal London Diversified ABS & iShares China CNY Bond ETF.

**Increased** None.

**Sold** Allianz Strategic Bond.

**Reduced** Invesco Physical Gold ETC, Cash, ES R&M UK Recovery, JPM UK Equity Core, Hermes Multi-Strategy Credit & iShares USD TIPS ETF.

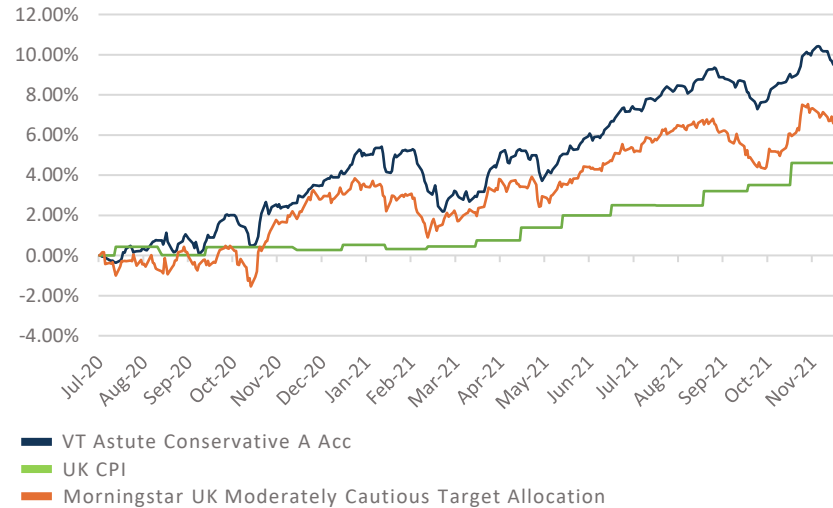
Throughout September we took advantage of a discounted equity raise from two prime European logistics managers, Tritax EuroBox and Aberdeen Standard's European Logistics income. We reduced the ES R&M UK Recovery and JPM UK Equity Core positions to fund the ASI UK Mid Cap Equity trade, this has increased our UK mid-cap growth exposure. We sold Allianz Strategic Bond as well as reducing Hermes Multi-Strategy Credit and iShares USD TIPS ETF to purchase Royal London Diversified ABS and iShares China CNY Bond ETF, giving us access to higher yields and providing a hedge against our EM positioning.

## Holdings

Fixed Income & Cash		40.90%
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		27%
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	
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*
<b>VT Astute Conservative</b>	6.26	9.04	4.78	4.06
<b>Benchmark</b>	4.32	4.60	4.06	0.53
<b>Comparator</b>	4.80	6.71	3.55	3.05

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

## Commentary

Concerns about the new Omicron variant dominated the markets throughout November. The sharp rise in hospitalisations has so far been limited to parts of Northern Europe, whilst the UK numbers have not been rising at such an alarming rate. The severity of the Omicron strain is still unknown, but even in a worst-case scenario, drug companies are confident they can produce a new vaccine within 3 months, and the recently UK approved antiviral medication should help to reduce further hospitalisations. This caused concern for long term growth, which led to yields falling and government bonds outperforming equity markets. In the US, CPI jumped to 6.2% year-over-year in October, its highest reading in 31 years. The current policy plan is for tapering to end in June 2022, but several Fed members, including Powell, have talked about speeding up tapering, but uncertainty around Omicron could now make that less likely in the near term. Economic momentum remained strong in the UK thanks to the fact it has so far been less affected by the latest Covid-19 wave. Gilts rallied on the back of the Bank of England's decision to keep rates on hold in November and on concerns that Omicron could further delay rate rises. In the next few weeks, we should know to what extent the Omicron variant will disrupt an otherwise positive economic outlook.

## Contact Information



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All data is valid to the 30<sup>th</sup> November 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

<b>Fund Size</b>	£ 83.65m
<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>	0.87%
<b>Total No. Holdings</b>	39
<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.