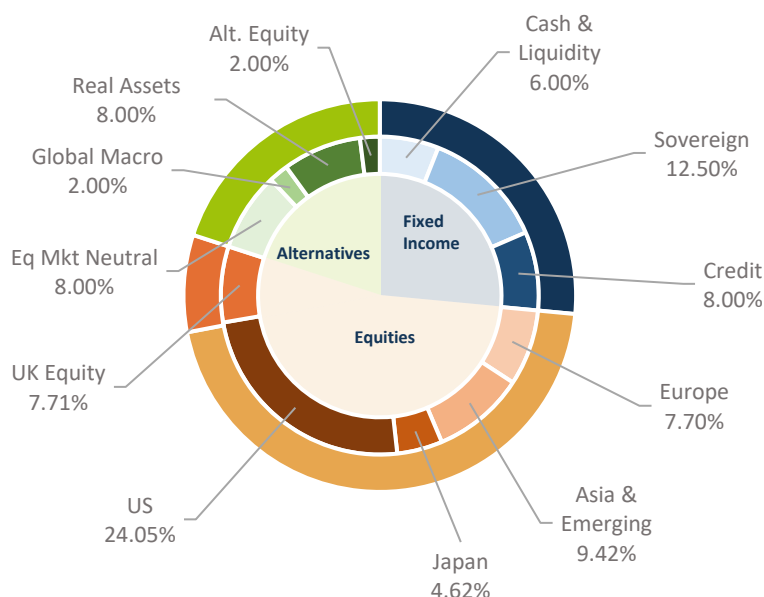


Objective

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 1-3yr UCITS ETF & iShares UK Gilts 0-5yr UCITS ETF.

Increased None.

Sold The Renewables Infrastructure Group, Starwood European Real Estate Finance, Real Estate Credit Investments & Sequoia Economic Infrastructure.

Reduced None.

We reduced our alternatives allocation, by selling The Renewables Infrastructure Group, Starwood European Real Estate Finance, Real Estate Credit Investments and Sequoia Economic Infrastructure trusts. All these trades were in favour of buying the iShares USD Treasury Bond 1-3yr UCITS ETF and iShares UK Gilts 0-5yr UCITS ETF, given that we see value in short-term government bonds.

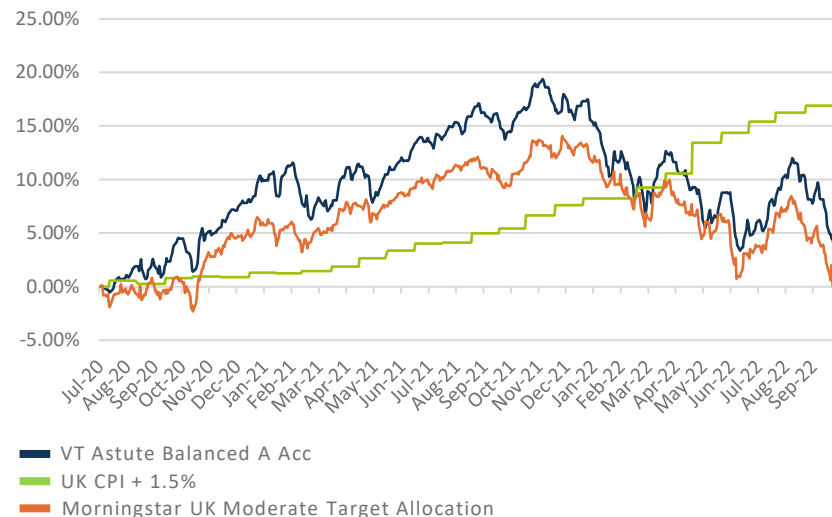
Holdings

Fixed Income & Cash		26.5%
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	
	iShares USD Treasury Bond 1-3yr UCITS ETF	
	iShares UK Gilts 0-5yr UCITS 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	
Int. Equity	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	
	Invesco S&P 500 ETF	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		20.0%
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	
	LXI REIT	
	Tritax EuroBox	
Alt. Equity	Aberdeen Standard European Logistics	
	Syncona	
	HarbourVest Global Private Equity	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Balanced	-9.98	3.92	8.71	7.91
Benchmark	10.89	16.89	6.86	1.29
Comparator	-9.20	-0.30	8.00	4.63

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

Commentary

The challenges of high inflation, aggressive central banks and anxieties surrounding growth, meant that investors endured another difficult month in September, for both equity and bond markets. Central banks followed through with their narrative, with policy rate hikes coming in at 0.75% from the Federal Reserve, 0.75% from the European Central Bank and 0.5% from the Bank of England in September. Markets also moved to price in a much more aggressive path for future rate hikes, with rates now expected to rise to 4.5%, 3.5% and 5.75% by next year in the US, Europe and UK respectively. The UK was hurt further by new fiscal policy that attracted plenty of market attention, as the new prime minister and chancellor announced a substantial, unfunded fiscal package that will significantly increase government borrowing. Markets reacted very negatively to the announcement, with sterling falling sharply and gilt yields increasing substantially. Consequently, UK borrowing costs rose so rapidly following the announcement, that the Bank of England was forced to intervene to purchase long-dated government bonds towards the end of September. Looking ahead, global economies should continue to slow, with some at risk of entering recession - the significance of said recessions will largely depend on the effectiveness of interventions made by policymakers.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

Fund Size	£ 214.23m
Benchmark	CPI + 1.5%
Comparator	Morningstar UK Moderate Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.98%
Total No. Holdings	39
Dealing Frequency	Daily
ISIN	GB00BKWGB574
SEDOL	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.

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