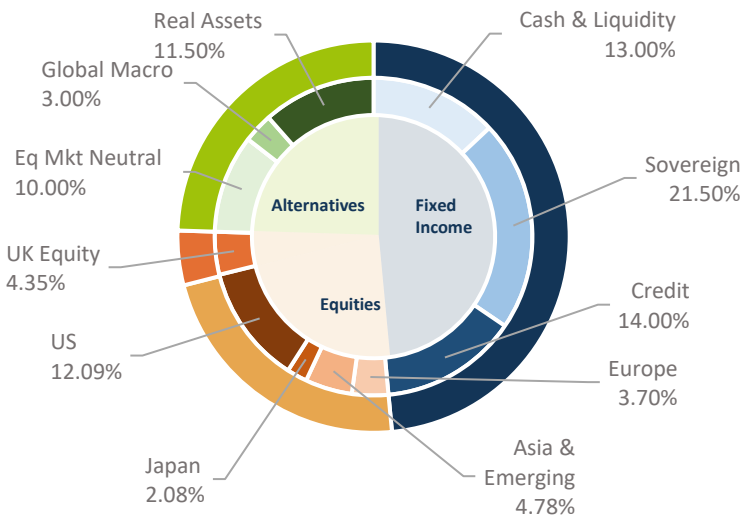


## Objective

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** iShares USD Treasury Bond 1-3yr UCITS ETF & iShares UK Gilts 0-5yr UCITS ETF.

**Increased** iShares USD Treasury Bond 1-3yr UCITS ETF.

**Sold** The Renewables Infrastructure Group & iShares USD TIPS ETF.

**Reduced** VT RM Alternative Income, Starwood European Real Estate Finance, Real Estate Credit Investments, JPM UK Equity Core & Blackrock Sterling Liquid Environmentally Aware Fund.

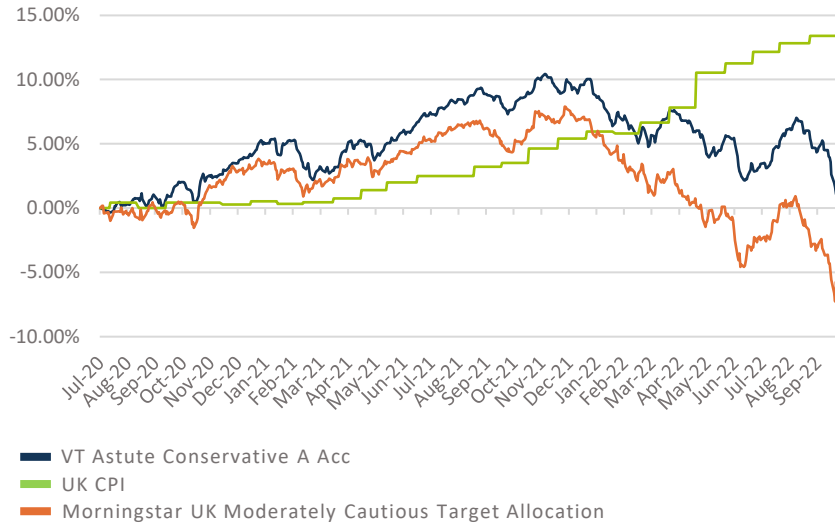
We reduced our alternatives allocation, by selling The Renewables Infrastructure Group and reducing VT RM Alternative Income, Starwood European Real Estate Finance and Real Estate Credit Investments. We sold the iShares USD TIPS position and reduced the Blackrock Sterling Liquid Environmentally Aware cash position in our fixed income component. Lastly, we reduced the JPM UK Equity Core position in our equity component. 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		48.5%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
	Aegon European ABS	
Sovereign	Royal London Diversified ABS	
	iShares USD Treasury Bond ETF	
	iShares China CNY Bond ETF	
	iShares Core UK Gilts ETF	
	iShares USD Treasury Bond 1-3yr UCITS ETF	
Credit	iShares UK Gilts 0-5yr UCITS ETF	
	M&G UK Inflation Linked Corporate Bond	
	Robeco QI Global Multi-Factor Credit	
	Hermes Multi-Strategy Credit	
Equity		27.0%
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		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		24.5%
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	
	VT RM Alternative Income	
Real Assets Direct	Aquila European Renewables Income Fund	
	Gresham House Energy Storage	
	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	2021	2020*
<b>VT Astute Conservative</b>	-6.52	1.06	5.74	4.06
<b>Benchmark</b>	9.55	13.40	5.39	0.53
<b>Comparator</b>	-11.31	-6.99	3.70	3.05

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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All data is valid to the 30<sup>th</sup> September 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>	£ 86.68m
<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>	0.98%
<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



**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.