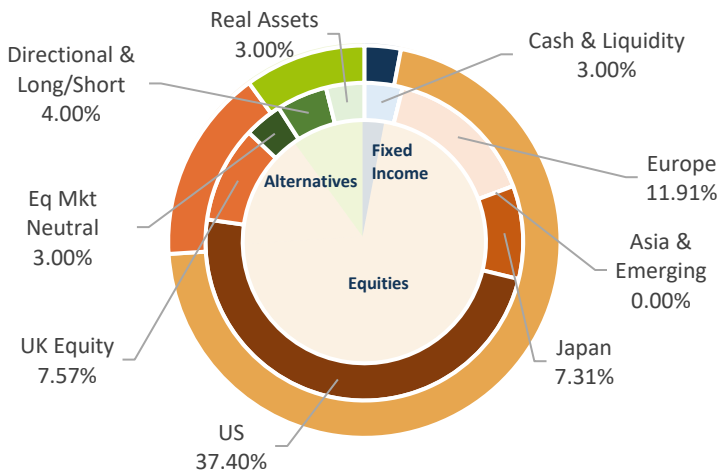


Objective

To deliver high levels of capital growth in excess of the Consumer Prices Index over the recommended minimum time horizon of 10+ 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 growth assets (such as equities) than to defensive assets (such as fixed interest and cash).

Asset Allocation



Recent Changes (Previous 3 months)

+ Purchased Xtrackers MSCI USA Financials ETF, SPDR MSCI USA Small Cap Value Weighted ETF.

▲ Increased None.

— Sold iShares MSCI USA SRI ETF, iShares S&P SmallCap 600 ETF.

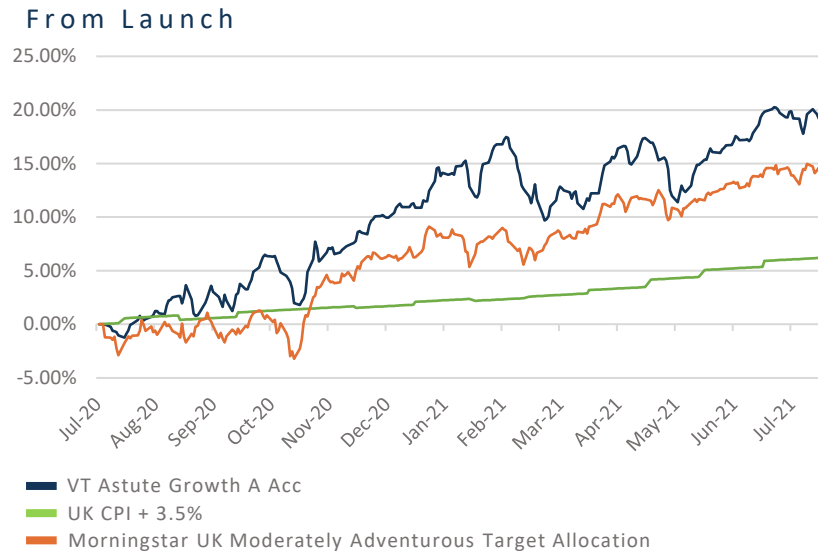
▼ Reduced None.

⚙️ The purchase of Xtrackers MSCI USA Financials ETF and SPDR MSCI USA Small Cap Value Weighted ETF, and the complete sale of iShares MSCI USA SRI ETF and iShares S&P SmallCap 600 ETF, gave us a greater tilt towards cyclical value.

Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
Equity		87%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
Int. Equity	ES R&M European	
	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	
	Comgest Growth Japan	
	Baillie Gifford American	
	SPDR® MSCI USA Small Cap Value ETF	
	Federated Hermes US SMID Equity Hedged	
	Granahan US SMID Select	
	Xtrackers MSCI USA Financials ETF	
	Invesco S&P 500 ETF	
	L&G US Equity	
Polar Capital Global Technology		
Alternatives		10%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Long / Short	Blackrock UK Emerging Companies	
Real Assets	Invesco Physical Gold	

Performance



Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Growth	20.81	19.28	7.58	10.88
Benchmark	5.63	6.22	4.02	3.05
Comparator	13.90	14.36	7.62	6.26

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

Commentary

COVID-19 fears once again reared their ugly head through July. Despite the arrival of “Freedom Day” in the UK, unease about globally rising cases of the Delta variant created jittery markets. Low liquidity through summer months likely contributed to higher volatility and generally dampened what was still a positive month for most asset classes. Bonds had a strong July as pandemic fears drove investors into safe havens. Despite this rally, high-quality government bonds remain negative on the year. Emerging markets are also now in the red for 2021. Lower vaccination rates compared to the developed world, and a renewed crackdown from Chinese regulators, saw major indices across Asia and EM give back their gains for the year. The US meanwhile was the best performing equity market as further reassurance from the Fed on rising rates and another stellar set of earnings from the technology giants buoyed sentiment. Looking ahead, employment and inflation numbers for July may give a clearer indication of the strength of the economy as the influence of government support scheme diminishes. The Bank of England and US Federal reserve both have meetings during August, but most observers are focused on the economic policy symposium at Jackson Hole at the end of the month.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 56.49m
Benchmark	CPI + 3.5%
Comparator	Morningstar UK Moderately Adventurous Target Allocation
Manager	Astute Investment Management
ACD	Valu Trac
Fund Type	OEIC (UCITS)
Launch Date	20 th July 2020
OCF	0.94%
Total No. Holdings	23
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

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.