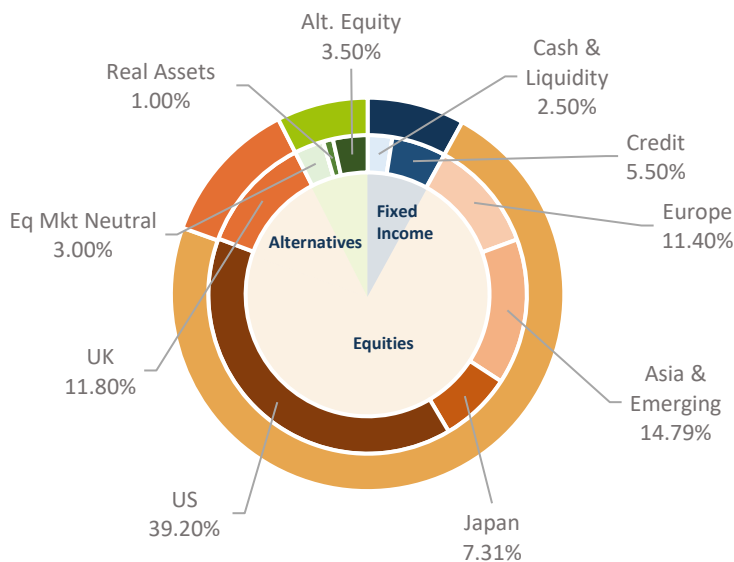


## Objective

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** BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity.

**Increased** None.

**Sold** LXI REIT, Chrysalis Investments Limited, HarbourVest Global Private Equity & Comgest Growth Europe ex UK.

**Reduced** Tritax EuroBox, abrdn European Logistics Income, Blackrock Sterling Liquid Env. Aware Fund, JPM UK Equity Core, iShares MSCI EM SRI ETF & Allianz China A-Shares Equity.



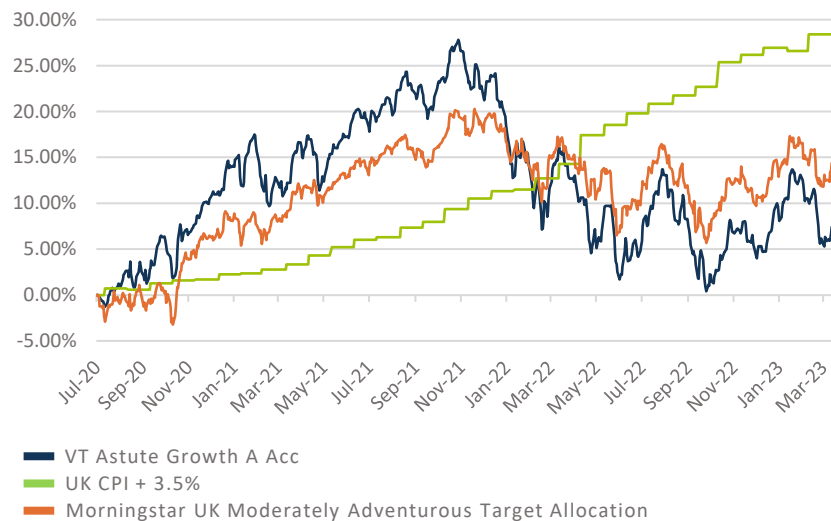
Recently, we purchased BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity. These trades will introduce duration and spread exposure, and more specifically with BlueBay, taking advantage of high yields in the financial sector. The Federated Hermes China trade shifts some of our China exposure from onshore to offshore to increase diversification. To do this, we sold and reduced several of our alternative holdings as well as reducing some of our existing EM/Asia positions, JPM UK Equity Core, and selling Comgest Growth Europe ex UK.

## Holdings

Fixed Income & Cash		8.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	BlueBay Financial Capital Bond	
	Ninety One EM Blended Debt	
Equity		84.5%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abdrn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	Allianz China A-Shares	
	Federated Hermes China Equity	
	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	
	Federated Hermes US SMID Equity Hedged	
	Granahan US SMID Select	
	iShares Core S&P 500 ETF	
L&G US Equity		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		7.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets	Aberdeen Standard European Logistics	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	Structured Products	

## Performance

### From Launch



## Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Growth</b>	-7.48	7.41	-15.42	11.69	10.88
<b>Benchmark</b>	12.36	28.40	13.33	8.86	2.26
<b>Comparator</b>	-2.26	14.26	-7.27	12.27	6.14

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

## Commentary

In March, the collapse of Silicon Valley Bank (SVB) and broader concerns around the financial sector hit bank shares hard. Subsequently, government bonds rallied, the fall in bond yields led to a rally in growth stocks, and the hit to bank shares weighed on the performance of value stocks. Given the cooler inflation data and the turmoil surrounding SVB, the Federal Open Market Committee voted unanimously to raise the federal funds rate by just 25 basis points (bps) in March to a target range of 4.75%-5.00%. The Bank of England increased its policy rate by 25bps in March to 4.25%, but with more fixed rate mortgages expiring this year, the BOE may not need to tighten much further. With growth more resilient than expected and core inflation stubbornly high, the European Central Bank (ECB) increased its deposit rate by 50bps in March despite the banking turmoil caused by the collapse of SVB in the US, and the subsequent issues for Credit Suisse in Europe. The recent events in the banking sector are likely to lead to a further tightening of bank lending standards, which could further slow growth in developed economies, possibly leading to a moderate recession. As we enter the second quarter, it's likely that sentiment will remain fragile given the downside risks in developed economies, and we will be paying close attention to the upcoming earnings cycle.

## Contact Information



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## ESG Rating

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

## Fund Details

<b>Fund Size</b>	£ 77.86m
<b>Benchmark</b>	CPI + 3.5%
<b>Comparator</b>	Morningstar UK Moderately Adventurous 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>	0.97%
<b>Total No. Holdings</b>	27
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## 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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