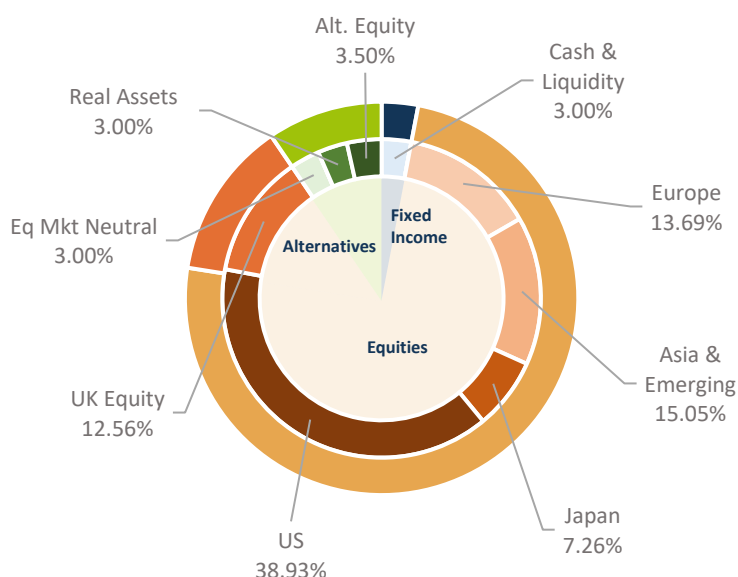


## Objective

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** M&G Global Listed Infrastructure & Regnan Sustainable Water and Waste.

**▲** **Increased** ASI UK Mid-Cap Equity, Invesco S&P 500 ETF & L&G US Equity ETF.

**−** **Sold** BSF Emerging Companies Absolute Return, Baillie Gifford British Smaller Companies, Xtrackers MSCI USA Financials ETF & Invesco Physical Gold ETC.

**▼** **Reduced** ES R&M UK Recovery, Baillie Gifford American & Invesco Physical Gold ETC.

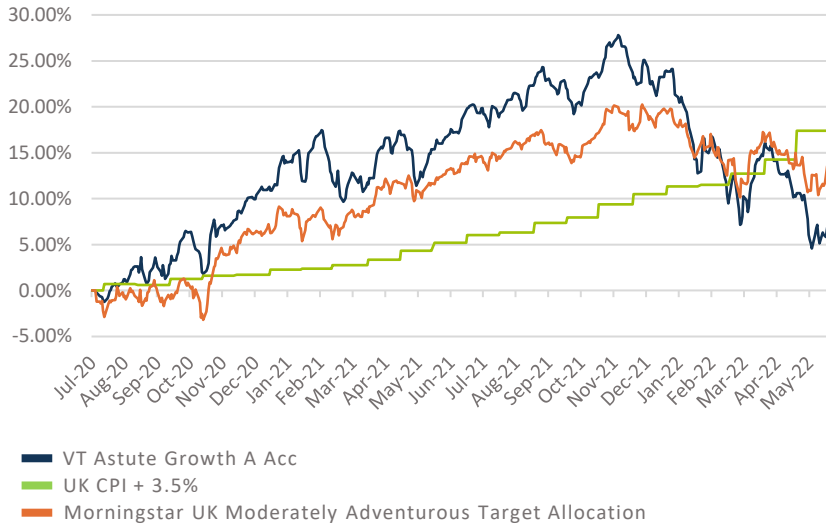
**⚙️** We reduced some of our UK positions in favour of purchasing M&G Global Listed Infrastructure and Regnan Sustainable Water and Waste, to introduce the infrastructure theme to the fund. We sold our Invesco Physical Gold position to increase equity exposure following market falls. In the US we sold our Xtrackers Financial ETF and trimmed our growth bias, to top up our core US positions.

## Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
<b>Equity</b>		<b>87.5%</b>
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	ASI UK Mid-Cap Equity	
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	
	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	
	Invesco S&P 500 ETF	
	L&G US Equity	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
<b>Alternatives</b>		<b>9.5%</b>
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets	Aberdeen Standard European Logistics	
	LXI REIT	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	

## Performance

### From Launch



## ESG Rating

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

## Fund Details

<b>Fund Size</b>	£ 66.68m
<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>	0.92%
<b>Total No. Holdings</b>	26
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Growth</b>	-4.99	9.62	11.69	10.88
<b>Benchmark</b>	11.59	17.40	8.86	2.26
<b>Comparator</b>	1.66	13.29	12.27	6.14

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

## Commentary

Markets ended the month broadly flat in May, but there was some intra-month volatility. The key macro risks of the war in Ukraine, tightening monetary policy and Covid restrictions in China remain, and markets lacked a clear catalyst for a change in sentiment. Value stocks and commodities continued to perform well. Growth stocks continued to struggle, off the back of valuation concerns, and some high-profile earnings warnings. The BOE raised the UK base rate to 1.00% in May and is likely to raise rates by 0.25% in June. The ECB clarified its position, indicating its first-rate hike was likely in July. The US Federal Reserve increased rates by 0.50% in May but having been pre-warned in April, this was in line with market expectations and so did not affect yields. The market is now pricing another two 0.50% hikes in June and July, which would take US interest rates to 2%. Inflation remains elevated but looks to have peaked in the US at least. Labour markets remain tight, but wages are rising more slowly than inflation, squeezing consumer spending power. Central banks remain committed to tackling rising costs but are also warning of the risk this presents to economic growth. Pressure on company margins started to show in earnings results, particularly in consumer facing companies. Pricing power is likely to be a key driver of relative company performance moving forward.

## Contact Information



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## 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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