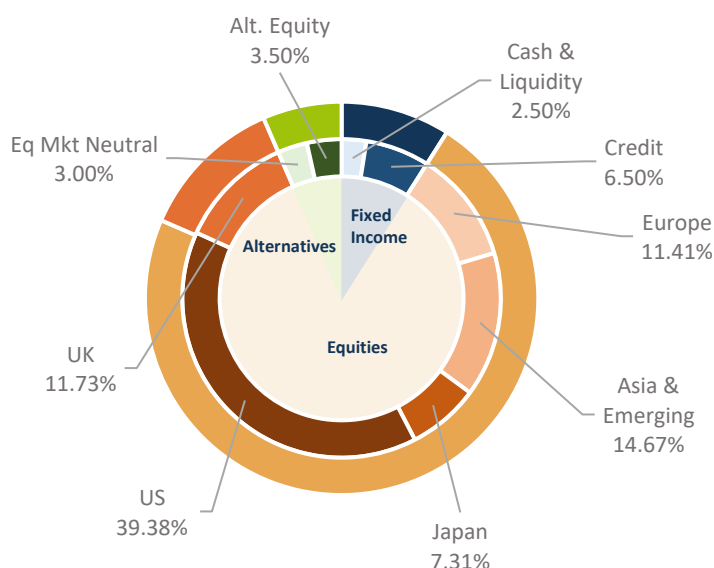


Objective

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** Man GLG Dynamic Income.
- Increased** iShares MSCI EM SRI ETF & Allianz China A-Shares Equity.
- Sold** Federated Hermes China Equity, Tritax EuroBox & abrdn European Logistics Income.
- Reduced** None.

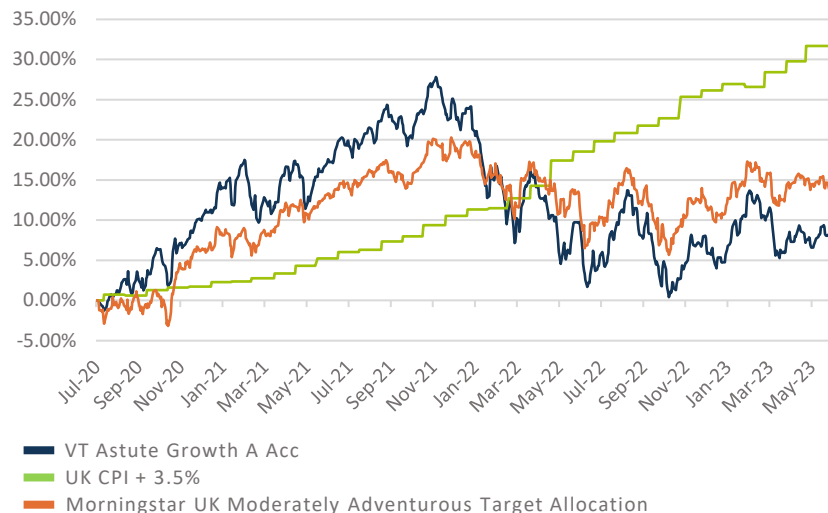
We continued to sell-down Federated Hermes China Equity and add to our existing Asia/EM holdings. We have more recently sold our positions in Tritax Eurobox and abrdn European Logistics Income and purchased Man GLG Dynamic Income, which is a global dynamic bond offering.

Holdings

Fixed Income & Cash		9.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	Man GLG Dynamic Income	
	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		6.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Growth	-1.26	8.24	-15.42	11.69	10.88
Benchmark	11.10	31.68	13.33	8.86	2.26
Comparator	0.21	13.46	-7.27	12.27	6.14

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

Commentary

In May, the release of April data highlighted that core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected. Against this backdrop, yields on bonds rose, leading to global bonds being negative on the month, while developed market stocks also fell. In the US, the debt ceiling impasse between Democrats and Republicans generated headlines across the month, but a deal to lift the ceiling has passed through the House of Representatives and looks very likely to secure the support of the Senate. Despite the drama, equities were relatively resilient. The April eurozone inflation data confirmed that headline inflation was up 0.1% to 7.0% year on year, against this inflation backdrop, the European Central Bank delivered an expected 25 basis point hike, raising the deposit rate to 3.25%. The Bank of England voted to hike rates by 25 basis point to 4.5%, in a 7-2 vote, and headline CPI fell from 10.1% year on year to 8.7%, but it was above expectations of 8.2%.

Contact Information



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All data is valid to 31st May 2023 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

Fund Size	£ 80.37m
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	0.97%
Total No. Holdings	25
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	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.