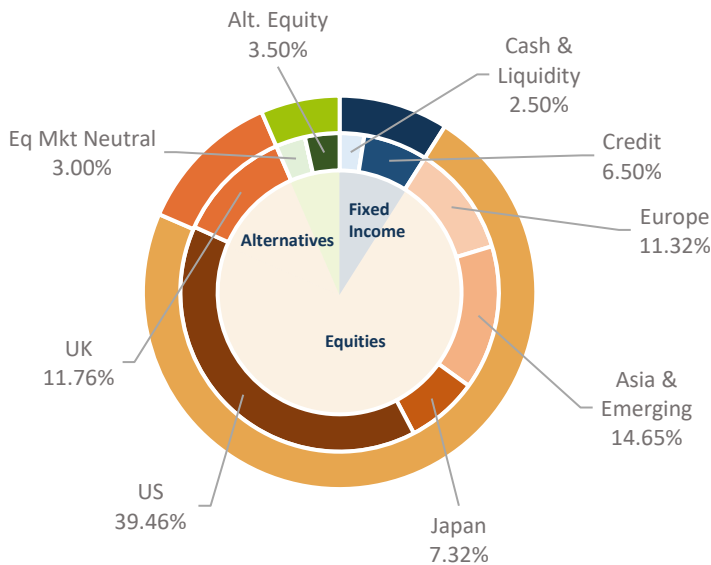


## Objective

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)

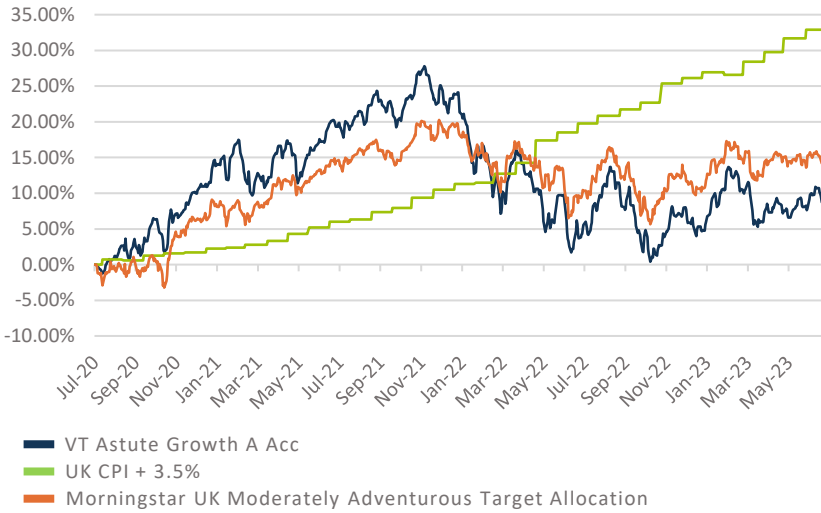
- + **Purchased** Man GLG Dynamic Income.
- ▲ **Increased** iShares MSCI EM SRI ETF & Allianz China A-Shares Equity.
- **Sold** Federated Hermes China Equity, Tritax EuroBox & abrdn European Logistics Income.
- ▼ **Reduced** None.
- ⚙️ We have recently sold our positions in Tritax Eurobox and abrdn European Logistics Income to purchase 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                        |       |
|                     | Abrdn 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



## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## Fund Details

|                           |   |
|---------------------------|---|
| <b>Fund Size</b>          | £ 81.94m  |
| <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> | 25  |
| <b>Dealing Frequency</b>  | Daily   |
| <b>ISIN</b>               | GB00BKWGB681  |
| <b>SEDOL</b>              | BKWGB68   |

## Cumulative & Discrete Performance

|                         | 1 Year | Launch | 2022   | 2021  | 2020* |
|-------------------------|--------|--------|--------|-------|-------|
| <b>VT Astute Growth</b> | 5.10   | 9.69   | -15.42 | 11.69 | 10.88 |
| <b>Benchmark</b>        | 10.96  | 32.92  | 13.33  | 8.86  | 2.26  |
| <b>Comparator</b>       | 5.37   | 15.40  | -7.27  | 12.27 | 6.14  |

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

## Commentary

In June, Global equities rebounded while global government bonds edged lower. US hard data remained robust in May and tentative signs of a cooling labour market were evident: the unemployment rate increased to 3.7%, while timely initial jobless claims briefly rose to late-2021 levels. Headline inflation fell sharply to 4% (y/y), but core inflation only edged down to 5.3%. The Fed paused for the first time in 15 months – with the target rate range at 5-5.25% – although the updated dot plot indicated two further 25bps hikes later this year. Inflation was sticky in the UK: the headline rate was unchanged at 8.7% (y/y) in May and core inflation accelerated to 7.1% – its highest reading since 1992. Headline inflation in the euro area fell to 5.5%, although core inflation edged up to 5.4% in June. Central banks continued to raise their respective policy rates, including the ECB (+25bps to 3.5%), BoE (+50bps to 5%). China's economic rebound slowed in May and the PBoC announced marginal cuts to several key lending rates. In Japan, Core inflation crept up to 4.3% – its highest reading since 1981 – yet the BoJ made no adjustments to its yield curve control policy.

## Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5<sup>th</sup> Floor, 4 St Pauls Square, Liverpool, L3 9SJ

## 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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