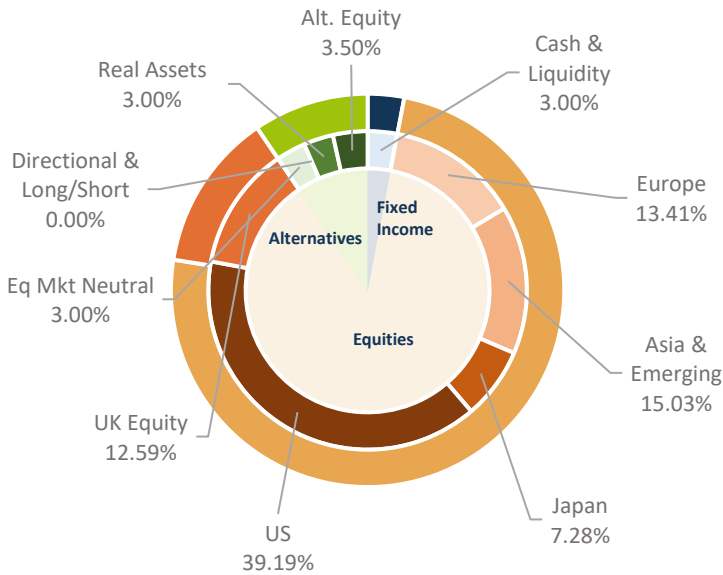


Objective

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.

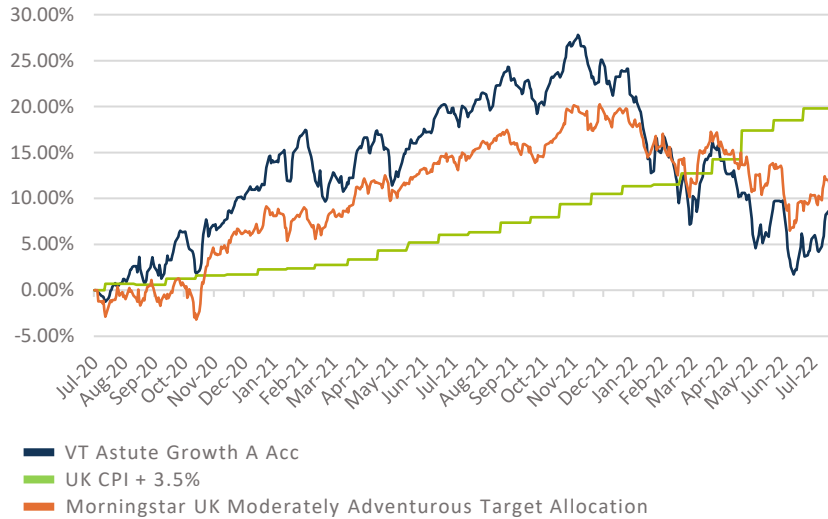
Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Equity		87.5%
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	
Alternatives		9.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Aberdeen Standard European Logistics	
Real Assets	LXI REIT	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	

FUND FACTSHEET | AUGUST 2022

Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Fund Details

Fund Size	£ 68.98m
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	0.96%
Total No. Holdings	27
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Growth	-9.04	8.50	11.69	10.88
Benchmark	12.68	19.79	8.86	2.26
Comparator	-0.37	13.80	12.27	6.14

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

Commentary

Economic data in July provided evidence of a slowing global economy. Inflation continued to increase, growth data disappointed and industry surveys highlighted slowing momentum in both manufacturing and service sectors. Markets priced in interest rate cuts from the Fed in 2023 which supported risk assets over the month, particularly global growth stocks. In fixed income markets, bond yields fell, and prices rose as the cost for companies to borrow money fell. Fears that Russia might shut off supplies to Europe increased European gas prices. In emerging markets strong performance from Indian and South Korean markets was counteracted by Chinese real estate weakness. High inflation pushed the European Central Bank to deliver its first interest rate hike in over a decade, taking the eurozone out of negative rates up to 0.5%, the Fed increased rates by 75 basis points for the second consecutive meeting after headline inflation in July once again beat expectations, pushing their rate up to 2.5%; and the Bank of England is due to further increase interest rates in August. Markets had moved ahead of the economy to price in bad news, but looking ahead, we continue to closely monitor central bank activity and while risks remain, we continue to remain neutral on risk assets.

Contact Information



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Fund Management Team



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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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