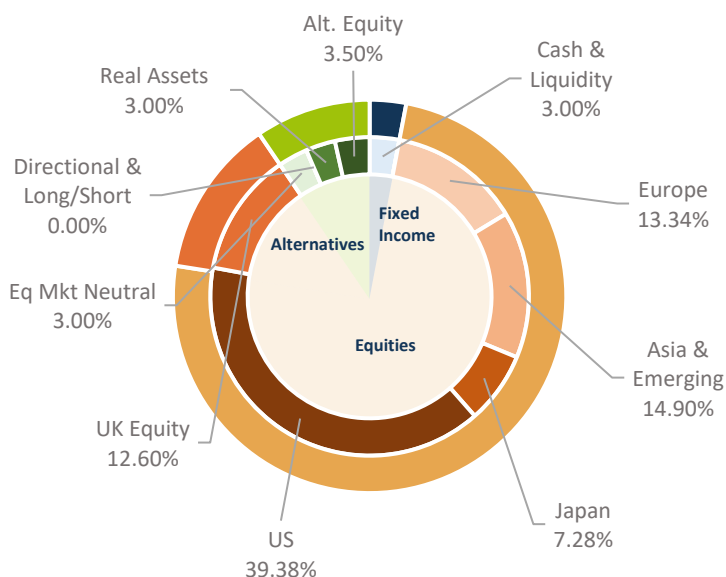


Objective

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** Blackrock Sterling Liquid Environmentally Aware Fund.

▲ **Increased** None.

— **Sold** None.

▼ **Reduced** Cash.

⚙️ We reduced our cash position and purchased an interest earning liquidity holding, the Blackrock Sterling Liquid Environmentally Aware Fund, as interest rates increased.

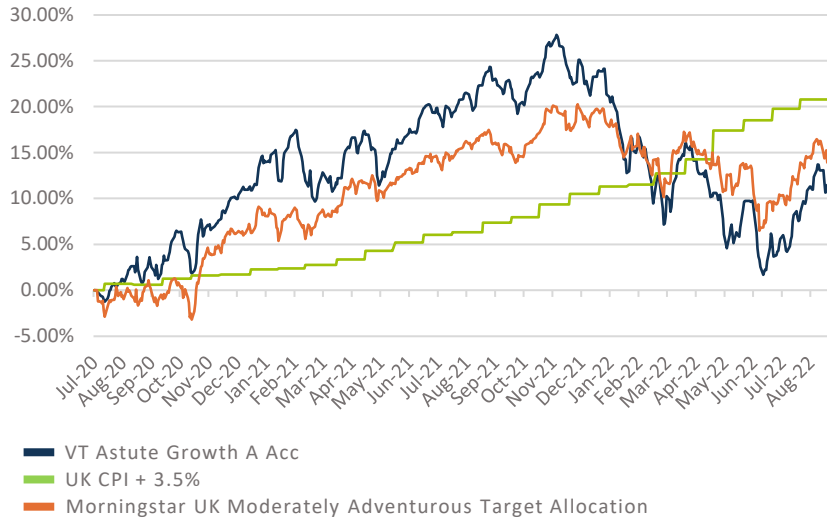
Holdings

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 | SEPTEMBER 2022

Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	-----------	-----

Fund Details

Fund Size	£ 70.85m
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	-10.58	9.69	11.69	10.88
Benchmark	12.53	20.80	8.86	2.26
Comparator	-3.64	12.60	12.27	6.14

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

Commentary

In August, central banks' continued commitment to bring inflation under control - despite the risks to the growth outlook - shook both equity and bond markets. The Federal Reserve's (Fed) hawkish attitude at Jackson Hole (the global central banking meeting), and concerns about the impact of the energy crisis in Europe, meant global equity markets came under downward pressure, having rebounded the month before. European equity markets dropped the most, and Japan continued to outperform most markets. From a factor perspective, value outperformed growth again as bond yields rose. Within bond markets, higher government bond yields led to negative returns for all fixed income sectors last month. However, on the riskier end of fixed income, emerging market debt and European high-yield bonds outperformed. In the UK, the Bank of England raised its policy rate by 0.5% to 1.75% at the start of the month, even though they now expect a recession to start in the fourth quarter. In the US, core inflation is still above the Fed's target, which, when combined with strong wage inflation, could force the Fed to raise interest rates by another 0.75% when its rate-setting committee next meet in September. Looking ahead, we continue to closely monitor central bank activity and whilst risks remain, we continue to remain neutral on risk assets.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5th 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.

All data is valid to the 31st August 2022 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.