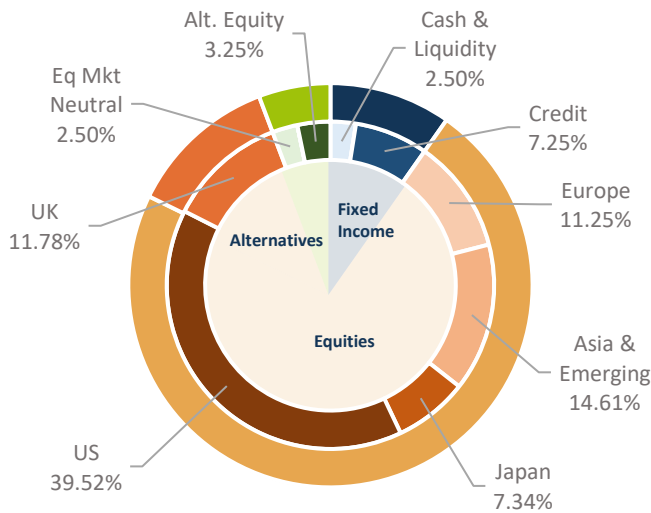


## Objective

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)

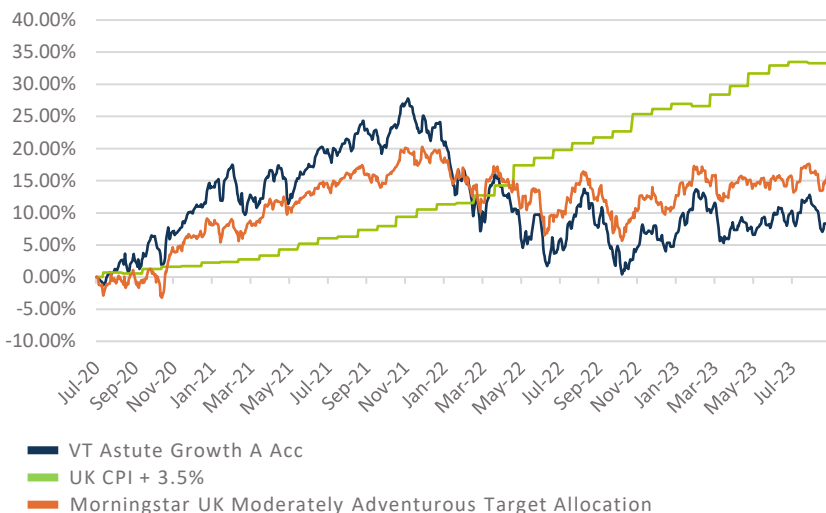
- + **Purchased** Man GLG Sterling Corporate Bond.
- ▲ **Increased** None.
- **Sold** None.
- ▼ **Reduced** BlackRock European Absolute Alpha & Syncona.
- ⚙️ We reduced our positions in BlackRock European Absolute Alpha & Syncona to purchase Man GLG Sterling Corporate Bond to increase interest rate sensitivity.

## Holdings

Fixed Income & Cash		9.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	Man GLG Sterling Corporate Bond	
	Man GLG Dynamic Income	
	BlueBay Financial Capital Bond	
	Ninety One EM Blended Debt	
Equity		84.50%
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	
	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	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		5.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Alt. Equity	
Alt. Equity	Syncona	
	Structured Products	

### Performance

#### From Launch



### Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Growth</b>	0.12	9.81	-15.42	11.69	10.88
<b>Benchmark</b>	9.45	33.26	13.33	8.86	2.26
<b>Comparator</b>	2.58	16.15	-7.27	12.27	6.14

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

### Commentary

In August, markets became more volatile as macroeconomic data and property market data in China showed signs of weakness, as well as an increase in sovereign bond yields, all of which troubled investors. This meant global stocks sold off with developed markets outperforming emerging markets. Fixed income markets failed to absorb equity losses, with global bonds also falling in August as sovereign yields rose - Yields on the 10-year US Treasury increased by 16 basis points (bps), to 4.1%. In the US, incoming economic data remained solid in August and on the inflation front, headline CPI increased slightly in July to 3.2% due to higher food and energy prices, while core CPI decelerated slightly to 4.7% from 4.8% in June. Market pricing suggests the Fed could deliver one final hike before year-end, followed by four or five rate cuts in 2024. In the UK, the Bank of England hiked its policy rate by 25bps at the start of August, bringing Bank Rate to 5.25%. The BoE highlighted its intention to hold rates at restrictive levels for some time. UK headline CPI eased in line with expectations to 6.8% in July, down from 7.9% in June. Looking forward, weakness in China will likely weigh on the global economy given its contribution; and even though inflation pressures have begun to relax, risks remain which is apparent in central banks maintaining restrictive policies for the time being.

### Contact Information



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### ESG Rating

## MSCI ESG RATINGS



CCC B BB BBB **A** AA AAA

### Fund Details

<b>Fund Size</b>	£ 82.81m
<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>	0.91%
<b>Total No. Holdings</b>	26
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	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.

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