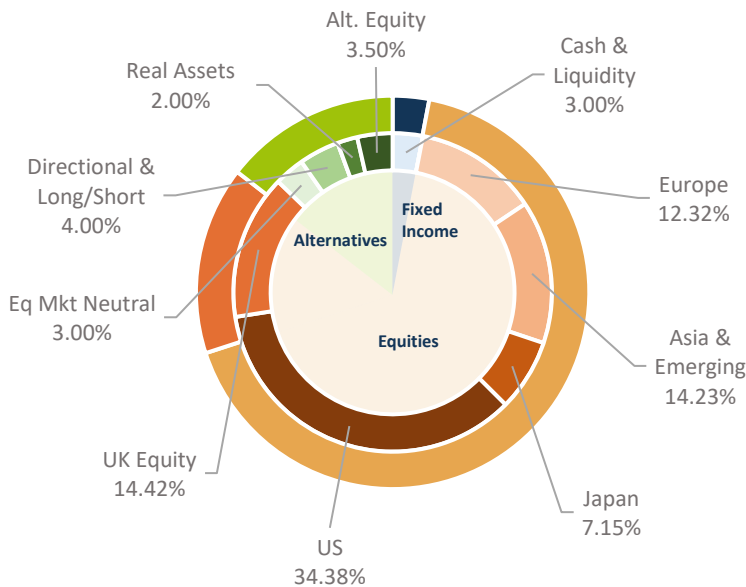


Objective

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 None.

Increased None.

Sold None.

Reduced None.

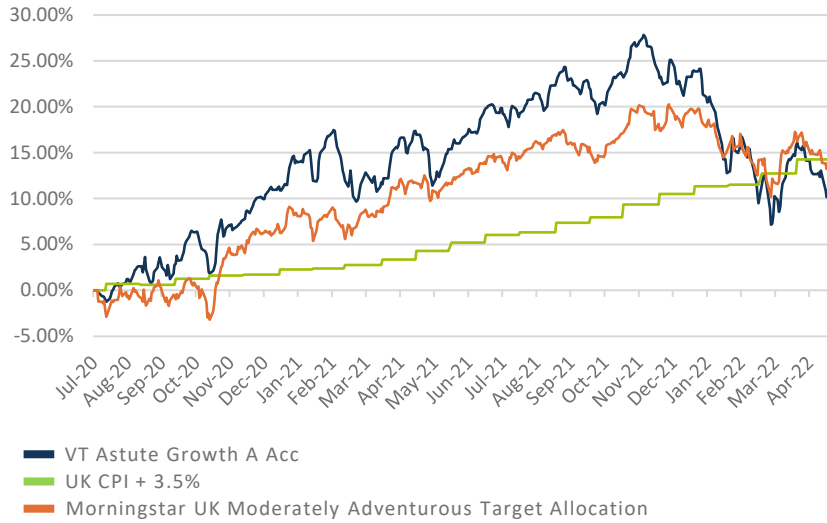
There have been no key changes to the Growth fund during the previous 3 months. Positions are reviewed regularly, and whilst we are always looking for better alternatives, we have made the active decision to make no changes.

Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
Equity		82.5%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
	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	
	Xtrackers MSCI USA Financials ETF	
	Invesco S&P 500 ETF	
L&G US Equity		
Alternatives		14.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Blackrock UK Emerging Companies	
Real Assets	Invesco Physical Gold	
	Aberdeen Standard European Logistics	
	LXI REIT	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	

Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

Fund Size	£ 65.21m
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	0.92%
Total No. Holdings	27
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Growth	-5.42	10.61	11.69	10.88
Benchmark	9.55	14.27	8.86	2.26
Comparator	1.76	13.55	12.27	6.14

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

Commentary

April was no improvement on the first quarter of the year. The war in Ukraine, lockdowns in China and the prospect of substantially tighter US monetary policy all weighed on sentiment. Global equities continued their recent decline. The commodity-heavy FTSE All-Share was the winner through April, with a positively flat return. Conversely growth stocks saw further heavy losses. Fixed income also came under pressure, with global bonds coming off further in April as US 10-year Treasury yields approached 3%. Expectations for the path of monetary policy have seen a major shift this year, with markets now pricing in interest rates of well over 2% in both the US and the UK by year-end, while eurozone rates are expected to move into positive territory as early as October. Central bankers face substantial challenges as they look to tighten policy to help bring inflation back down to target without tipping the economy into recession. Against this backdrop, there is potential for further pressure on equity valuations ahead. Companies that can maintain healthy margins due to strong pricing power will likely be relative outperformers. In fixed income, the case for owning duration is stronger than it was at the start of 2022, but yields may still rise further as central banks push ahead with their tightening plans.

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Fund Management Team



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Chief Investment Officer



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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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