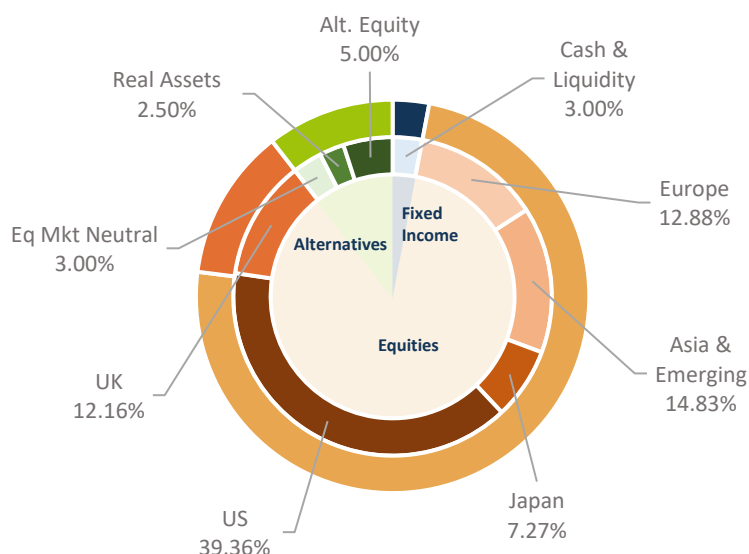


Objective

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 Natixis S&P 500/EuroStoxx 50 Digital Synthetic & iShares Core S&P 500 ETF.

Increased None.

Sold Invesco S&P 500 ETF.

Reduced LXI REIT, Premier Miton European Opportunities & JPM UK Equity Core.

We reduced the LXI REIT, Premier Miton European Opportunities and JPM UK Equity Core positions to introduce the structured product position. We completed a straight swap of the Invesco S&P 500 ETF for the iShares Core S&P 500 ETF on a cost basis.

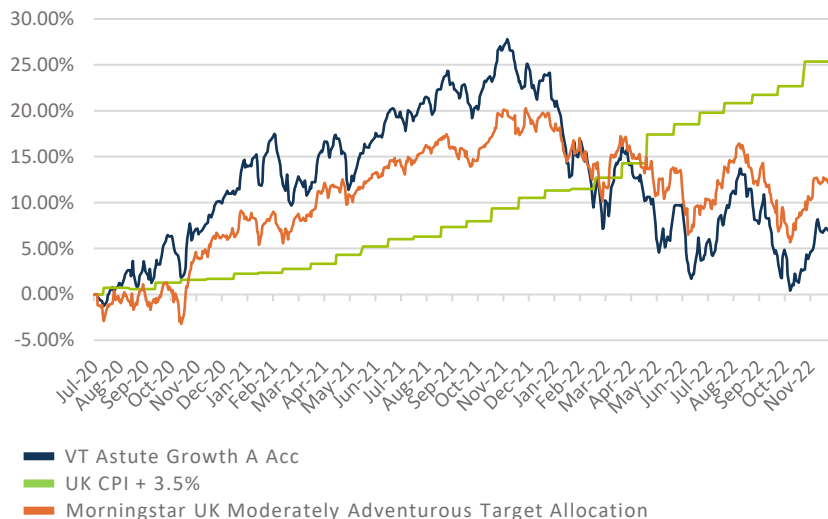
Holdings

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	
	iShares Core S&P 500 ETF	
Thematic Equity	L&G US Equity	
	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		9.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets	Aberdeen Standard European Logistics	
	LXI REIT	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	
	Structured Products	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
VT Astute Growth	-13.17	6.89	11.69	10.88
Benchmark	13.43	25.35	8.86	2.26
Comparator	-3.49	13.87	12.27	6.14

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

Commentary

In November, both developed market equities and emerging market equities continued their recovery from October. The bond market also registered a strong month with yields in developed markets retreating significantly, helping global bonds to rally. At the beginning of November, concerns about inflation and further central bank tightening continued to be at the front of investors minds. Central banks did deliver another round of steep policy rate hikes. Both the Federal Reserve (Fed) and the Bank of England (BoE) raised policy rates by 75 basis points to 4.0% and 3.0% respectively. Despite this, investor attitude improved after the release of US inflation numbers for October which highlighted a 7.7% year- on-year increase. This was below consensus expectations, and fueled hopes that US inflation may have peaked and could potentially be less sticky than initially feared. This news gave the market a hint that the end of the hiking cycle could be nearer than was being priced in, which gave both stocks and bonds a leg up. There was a glimmer of hope in China, as policymakers introduced some easing of Covid control measures and a push to put more vaccinations in the elderly, which was positive for Chinese equities. Looking ahead, we continue to monitor central bank activity closely, and hope that November has given us a flavour of what is to come in 2023.

Contact Information



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All data is valid to the 30th November 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.

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

Fund Details

Fund Size	£ 72.89m
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	28
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	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.