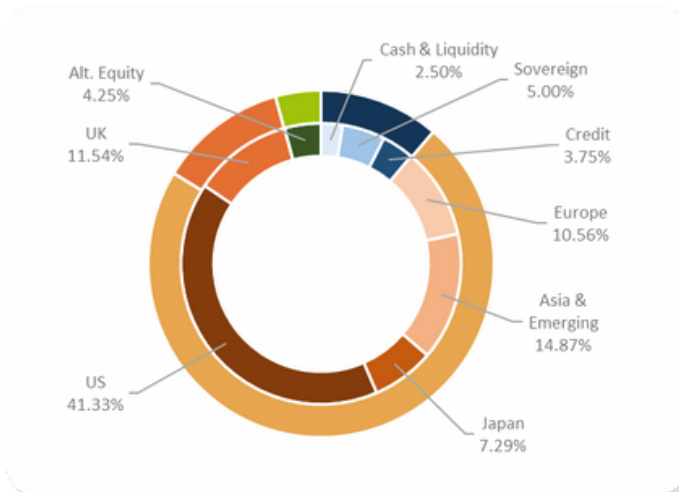


### Objective

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



### Holdings

Fixed Income & Cash 11.25%	
Cash & Liquidity	Cash
	BlackRock Sterling Liquid Env. Aware Fund
Sovereign	UK Gilt 4.375% 31/07/2054
	UK Gilt 4.75% 22/10/2043
Credit	Man GLG Sterling Corporate Bond
	BlueBay Financial Capital Bond
	Man GLG Dynamic Income

Equity 84.50%	
UK Equity	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	ES R&M UK Recovery
Int. Equity	LF Miton European Opportunities
	ES R&M European
	M&G Global Emerging Markets
	iShares MSCI EM SRI ETF
	Polar Emerging Markets Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Baillie Gifford American
	iShares S&P 500 Equal Weight ETF
	Lazard US Small Cap Equity
	Invesco S&P 500 ETF GBP Hedged
Thematic Equity	L&G US Equity
Thematic Equity	Regnan Sustainable Water and Waste

Alternatives 4.25%	
Alt. Equity	Syncona
	Structured Products

### Recent Changes Previous 3 months

- +** Purchased: UK Gilt 4.75% 22/10/2043
- ↑** Increased: No changes made.
- Sold: No changes made.
- ↓** Reduced: BlackRock Sterling Liquidity.

Recycled the capital from a matured structured product into purchasing a new gilt position, given the rise in gilt yields post the UK budget announcement, to lock in an attractive yield.

All data is valid to the 31st October 2024 and collated by Astute Investment Management. Asset allocation data reflect the underlying holdings using the latest available data from Morningstar Direct. Please note, data may not add up to 100% due to rounding. Source: Morningstar Direct.

## Performance From Launch



■ VT Astute Growth A Acc  
■ UK CPI + 3.5%  
■ Morningstar UK Moderately Adventurous Target Allocation

## Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020
<b>VT Astute Growth</b>	21.69	26.80	10.15	-15.42	11.69	10.88
<b>Benchmark</b>	4.87	42.07	7.50	14.03	8.86	2.26
<b>Comparator</b>	17.60	33.28	10.67	-7.27	12.27	6.14

Source: Morningstar Direct. Performance is net of ongoing charges. 2020 data from 20th July 2020 (fund launch).

## 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.

## Fund Management Team



**Scott Osborne**  
Chief Investment Officer



**Nathan Chan**  
Senior Investment Analyst



**Cordelia French**  
Junior Investment Analyst

[info@astuteimltd.co.uk](mailto:info@astuteimltd.co.uk)

0151 332 0175

5th Floor, 4 St Paul's Square, Liverpool, L3 9SJ

## Fund Details

<b>Fund Size</b>	£102.05M
<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>	20th July 2020
<b>OCF</b>	0.77%
<b>Total No. Holdings</b>	25
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## Commentary

In October, global yields climbed higher as markets responded to significant economic news from both sides of the Atlantic. Gilts yields rose after Chancellor Reeve's announced the Government's October budget, which included plans for substantial borrowing funded by new gilts issuance. In the US, Treasury yields remained high throughout the month despite the Federal Reserve's recent 50-basis point cut. This was driven by stronger-than-expected consumer spending, strong labour market data and persistent inflation, which slowed the expectation for the pace of future rate cuts. The upcoming presidential election introduced some uncertainty into the markets in October, as investors prepared for the potential implications of either candidate's policies on key economic concerns such as interest rates and inflation. Meanwhile, returns in Europe and Emerging Markets were muted, affected by a weakening economic environment particularly in the manufacturing sector, and a stronger dollar impacting Emerging Markets.

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