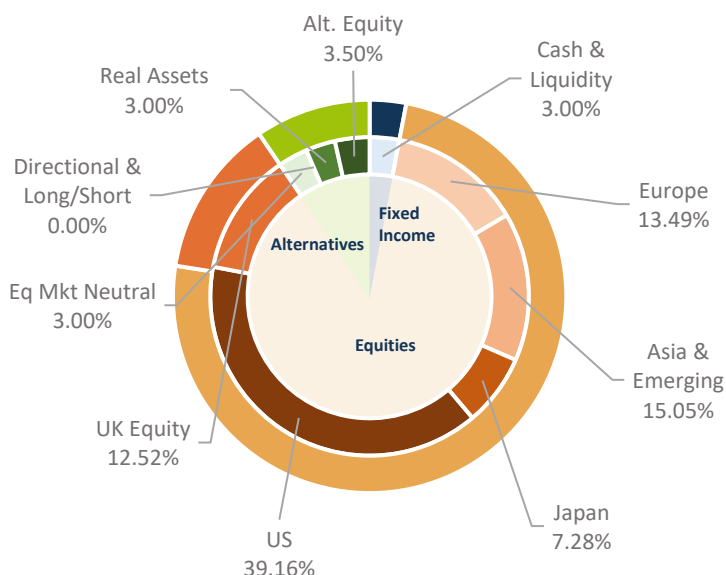


Objective

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 M&G Global Listed Infrastructure & Regnan Sustainable Water and Waste.

Increased ASI UK Mid-Cap Equity, Invesco S&P 500 ETF & L&G US Equity ETF.

Sold BSF Emerging Companies Absolute Return, Baillie Gifford British Smaller Companies, Xtrackers MSCI USA Financials ETF & Invesco Physical Gold ETC.

Reduced ES R&M UK Recovery, Baillie Gifford American & Invesco Physical Gold ETC.

We reduced some of our UK positions in favour of purchasing M&G Global Listed Infrastructure and Regnan Sustainable Water and Waste, to introduce the infrastructure theme to the fund. We sold our Invesco Physical Gold position to increase equity exposure following market falls. In the US we sold our Xtrackers Financial ETF and trimmed our growth bias, to top up our core US positions.

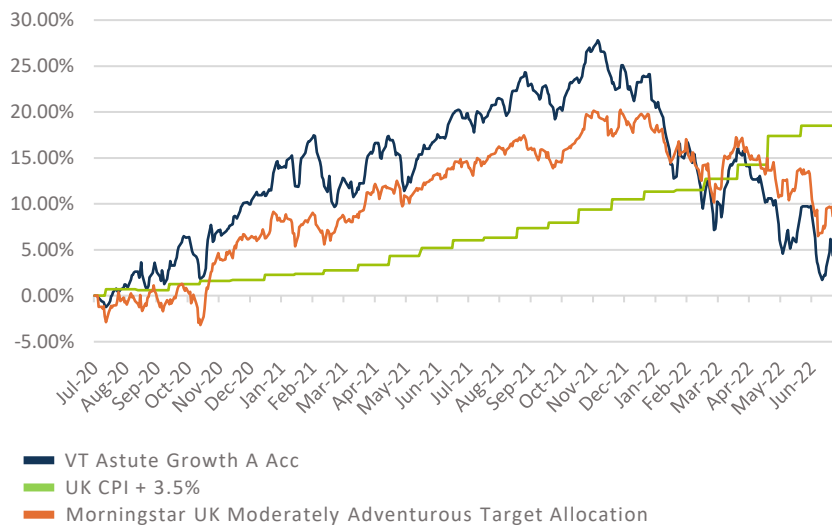
Holdings

| 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 | JULY 2022

Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

| | |
|---------------------------|---|
| Fund Size | £ 65.29m |
| 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 | -12.91 | 4.37 | 11.69 | 10.88 |
| Benchmark | 11.78 | 18.53 | 8.86 | 2.26 |
| Comparator | -4.86 | 8.53 | 12.27 | 6.14 |

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

Commentary

It has been another difficult month for markets after what had already been a tough start to the year. Government bonds have been hit hard this year, failing to provide the protection that investors tend to seek from them. Government bonds were hit as markets moved to price in further increases in interest rates on top of what has already been announced. The US raised rates by 0.75% to 1.75%, and the UK raised rates by 0.25% to 1.25%, with markets now expecting interest rates to rise to 3.4%, 3% and 1.6% in the US, UK and Europe, respectively, by next year. The increase in expectations for interest rates has also contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears have risen, due to the squeeze on consumers wallets from higher prices and higher borrowing costs as the central banks seek to fight inflation. Despite recession fears building, consensus analyst forecasts still expect positive growth in company profits for both this year and next. So, the key risks from here are if company earnings disappoint relative to expectations, or if the still relatively expensive US growth stocks continue to see further declines in their valuations. We continue to closely monitor central bank activity and while risks remain, we continue to remain neutral on risk assets.

Contact Information



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Fund Management Team



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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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