ASTUTE

INVESTMENT MANAGEMENT

VT Astute Funds

Quarterly Commentary

Q2 2023

Introduction

Thank you for taking the time to read our Q2 commentary. Unfortunately, we can't quite seem to move past the influence of inflation and interest rates in markets, and so markets continue to lurch from data point to data point. We are undoubtedly close to the end now however, and this is the point where extreme vigilance is required to maintain a steady course. It's not easy navigating such turbulent times, but that is why we have disciplined processes and risk controls to help guide our decision making and achieve the long-term objectives that really matter to our investors.

As the intense focus on central banks only increases into the summer, our CIO reflects on disciplined decision making when feeling the pressure to react to events.

In our Astute Overview section, we look at another consequence of the aggressive interest rate hiking cycle: pain in the UK mortgage market.

Our regular Astute Perspective shows our current conviction views, while Astute Positioning covers how those views translate into the portfolios, and what changes we have made in the past three months.

Finally, Astute Observations highlights some of the more interesting research, data, or charts we have encountered recently with a few short (and hopefully enlightening) comments.

As always, we take a long-term approach to investing our clients' assets, but success is a journey, not a destination, and the short-term views expressed herein are aimed at managing risk and making your investment journey as smooth as possible. By taking a risk-adjusted approach to your investments, we aim to deliver reliable growth in line with our stated risk profiles and provide you, and your financial planner, with the consistency and security to plan for your long-term financial future. Thank you for your continued support. If you have any further questions or require any additional information, please do not hesitate to contact your usual financial planner.

Fund Management Team

Scott Osborne
Chief Investment Officer

Hannah Owen
Head of Group Communications

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Bowled Over by Inflation

As a fund manager it can be hard to switch off from the 24-hour news cycle. The burden of responsibility that comes with the role drives you to always be seeking information, digesting it and, if necessary, reacting. Of course, that is also why the job is so interesting and rewarding when done correctly. This past quarter the birth of my second child (6lb 7 ounces and apparently nocturnal) required I take my longest break from my desk since we launched the funds in 2020. While I wasn't worried about the funds themselves (the team are more than capable of holding the fort while I'm occupied), it can feel like markets leave you behind somewhat when you're not "keeping up".

Getting back to my desk and reading the same headlines as before I left (inflation, interest rates, the chance of recession etc) was a salient reminder for myself not to get too mired in the short-term. I often tell the team that most of my job is not reacting but trusting the process, something England's cricketers perhaps should have remembered in the first two Ashes tests (or not, depending on your national allegiance of course). Choosing which ball to hit and which to leave is a key discipline, and while England's current style is entertaining, the rollercoaster ride is not the sort of approach that translates well into asset management (even if we do win the series!).

Speaking of cricket, our Astute Overview this quarter is another quintessentially English topic, mortgages. Last quarter we focused on the unintended effects of interest rate rises in the banking sector, namely the collapse of several US banks, including Silicon Valley Bank, and the spectacular forced takeover of Credit Suisse by UBS. This quarter we once again focus on interest rates, but this time on the intended consequences, that is the pain felt by mortgage borrowers.

Economic data have continued to demonstrate a robust economy in most markets and this in turn has forced central bankers to continue hiking, beyond what we believed to be the end of the current rate cycle. In the UK in particular, the acceleration of core inflation (excluding volatile food and energy prices) in May was a most unwelcome shock. On the face of it, the consumer continues to spend even in the face of eye watering price increases, aided and abetted by a tight labour market and rising wages. The 0.5% increase by the Bank of England in response had a whiff of panic about it, and UK gilt yields (the cost for the government to borrow) have surpassed the level seen during the mini-budget debacle of last year. Suffice to say the markets will want to see fiscal prudence and not pre-election giveaways as we approach next year.

What does this all mean? Well likely at least one more increase in the US and probably at least two in the UK. The problem for investors in this market is that policy makers now find themselves in the opposite position to the pandemic. In 2020, the prospect of stoking inflation was a small price to pay for avoiding a lockdown induced depression. Now a recession is seen as a necessary evil, if it gets the inflation cat back in the bag. Are they now repeating the same mistake, however? Reacting to stale data, trying to hit every ball rather than leaving a few? We think there's a good chance that is the case and so the higher rates go, the more likely we think a recession becomes, and the more attracted we are to bonds.

More focus than ever on the short-term just increases our own efforts as a team to identify the best long-term opportunities. 2020 already feels like a lifetime ago, but during July we will celebrate the 3-year anniversary of the Astute funds launch. This is still shorter than all of the funds' recommended investment time horizons, but three years is also widely regarded as the minimum track record required to judge strategy versus peers. Look out for some dedicated commentary on our first three years, and how we have navigated one of the most challenging periods for asset management in decades.

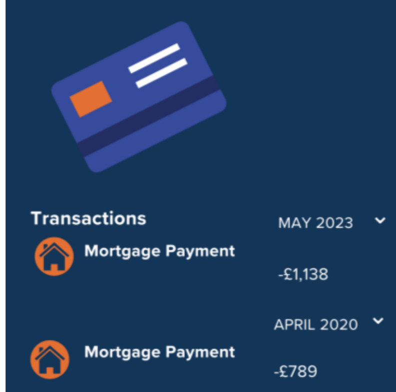
Scott Osborne PhD CFA
Chief Investment Officer

TEA, RAIN AND MORTGAGE PAIN: WHAT IT MEANS TO BE BRITISH

Drinking tea, talking about the weather and seething if someone jumps a queue are all stereotypes of being British. I'd argue another is the aspiration to own your own home.

With the average house price in the UK sitting at £286,000, and median disposable income at £32,300, reaching the social gold standard of home ownership requires the assistance of a mortgage for many. Given this, it will come as no surprise that we are a nation with high household debt – to be precise, the level of debt to disposable household income came in at 128.9% in Q1 2023.

As we enter the third quarter of the year, the Bank of England (BoE) base rate sits at 5.00%, which is the result of 19 months of turning up the heat from the 0.1% level of December 2021 to tackle inflation.



One of the most significant consequences of these increases is the huge increase in mortgage rates for those who have them: a £200,000 mortgage fixed in May 2023 would cost £1,138 a month, up from £789 in April 2020.*

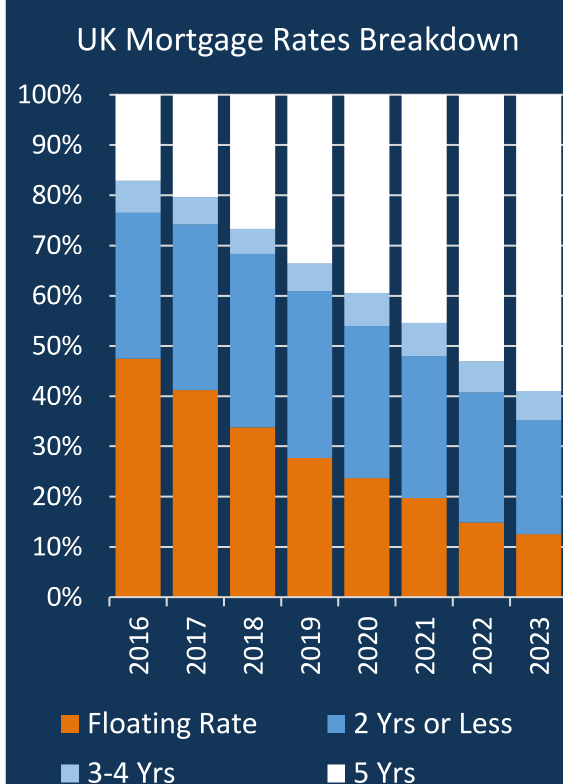
Now that £349 increase must come from somewhere. For some, it will mean saving less, eating out less, and spending less on holidays, but for others it will mean changing the way they shop for the essentials to make ends meet. Moreover, given that expectations for the base rate have now increased, the average fixed mortgage rate for June is likely to be much higher, requiring more cutting back for those who are exposed to the current market rates.

Pretty much anybody borrowing money during the last 14 years will have benefitted from the ultra-low interest rates present since the global financial crisis. Certainly most home buyers in this period will also be too young to remember interest rates in the 1980s when the base rate was well into double digits and will be angry at the burden the BoE is placing on them. Pleas for assistance, however, will likely fall on deaf ears. The painful increase in mortgage rates isn't an accident, it is by design. The very purpose of increasing interest rates is to reward saving and punish borrowing. The carrot and the stick. Both of which should reduce consumer spending, slow the economy, and lower inflation. Right now, the stick is hitting those with mortgages the hardest.

We are beginning to see an impact of increasing rates feeding through to the reduced borrowing. Zoopla reported that 42% of house sellers are accepting offers of 5% or more below their asking price, and Nationwide Building Society highlighting house price declines of 3.5% year on year in June. Despite this, it's key to note that this mortgage pain still has further to go before the full effects are felt.

For many homeowners, it has been appropriate to fix a mortgage rate, paying a guaranteed amount for a guaranteed period, before being spat out into the prevailing market conditions, paying either the standard variable rate offered by their existing mortgage provider, or searching for a new deal. You can see from the chart over the page, that an increasing number of mortgage holders are opting to fix their mortgages for a longer term. Sensible if you believe rates are going to move higher.

When the interest rate environment is serving up lower rates than your fixed rate, the end of your fixed rate term will feel like a weight lifted from your shoulders, a sentence served. However, when rates have increased, your fixed rate serves as a shield for a limited time period, protecting you from the turbulent, high interest rate environment.



In 2022, almost 15% of existing mortgages were set up on a floating rate, with a huge majority of 85% on a fixed rate, sheltered from the current high interest rate environment. As time progresses, an increasing number of mortgage holders will become exposed to higher rates. Around 30% over the next two years, which combined with those on floating rates makes over 40% of payers stretching to make higher payments. Given around 1 in 3 households has a mortgage, that's quite the blow to spending power, all of which is all part of the balancing act for the BoE.

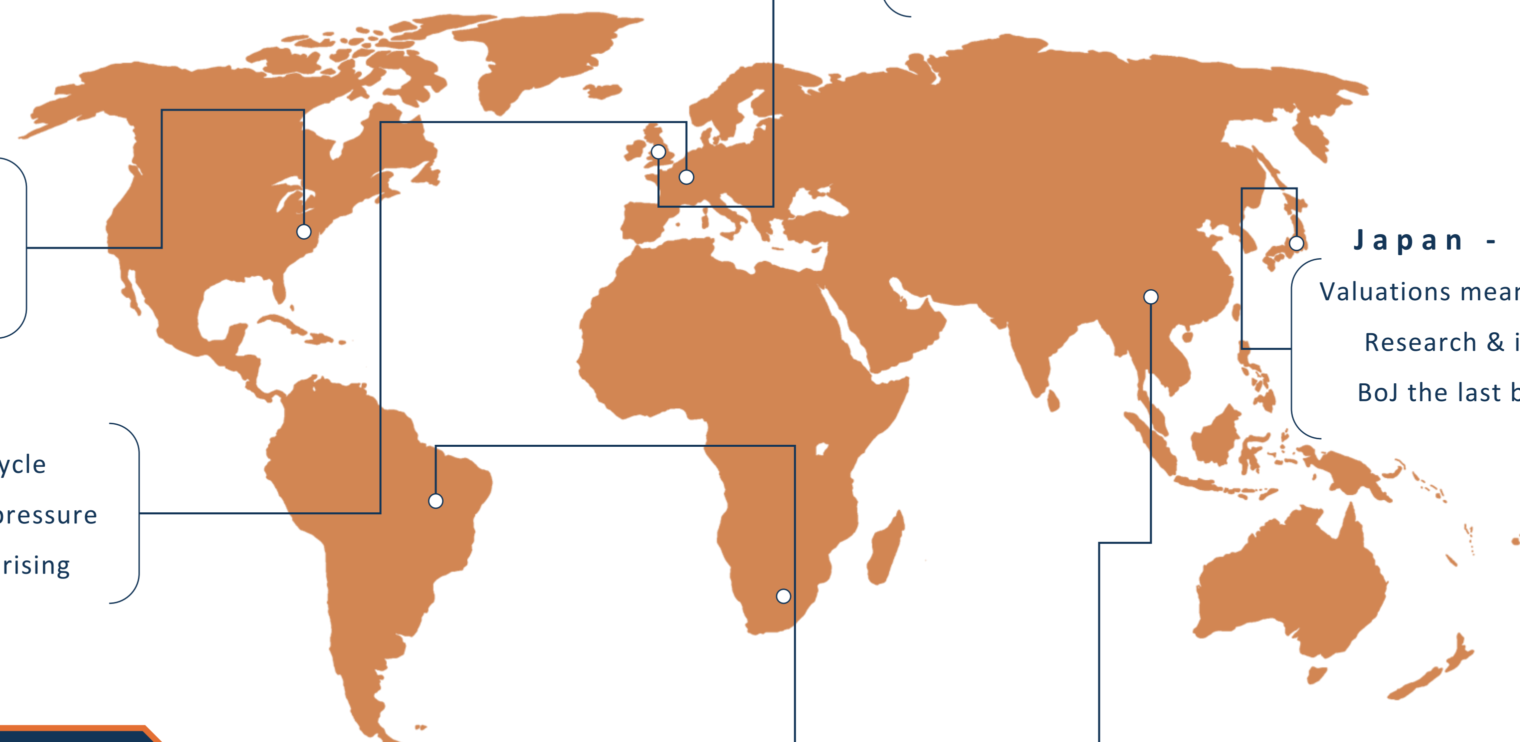
Given that rates have increased so aggressively, the BoE must juggle the pressure of persistently high inflation with the lagged effects of their existing policy tightening. While they would like to come up for air and watch the impact of the interest rate increases feed through to the economy, they are worried about stopping too early. Perhaps, too worried given the risk of over-tightening is likely a punishing recession. Killing inflation may kill the economy too and at that point rates will be cut. While we don't expect a return to ultra-low rates any time soon, markets already expect to see some cuts in 2024.

Astute Response:

The pressure of rising rates is acutely felt by mortgage payers and while this is a desired outcome, the aggressive nature of the hikes and the lagged nature of the effects means we think there is a significant pain still to come. This will slow the economy, and in combination with the other channels of monetary tightening, lower inflation. While we now expect at least two more increases from the Bank of England, we believe this further tightening will only bring forward the date of the first cut, even if the economy escapes recession. As such we remain positive on bonds and see excellent long-term opportunities despite the potential for further short-term pain.

**According to Bank of England data. Average interest rate for a 2-year fixed rate mortgage, 75% LTV, 25-year term. Average May 2023 – 4.73%. Average April 2020 – 1.38%. For a mortgage of £200,000 over a 25-year term, that's an increase from £789 to £1,138..* SOURCES: Zoopla, ONS, Bank of England, Commons Library.

Astute Perspective



UK – Neutral

UK markets not the same as the UK economy

Prefer smaller companies with growth opportunities

Increasingly cautious on economic growth as rates rise

N. America - Neutral

Peak in interest rates looks imminent

Fed remains worried about labour markets

Risk from first quarter bank failures fading

Europe - Neutral

ECB playing catch up in rate hiking cycle

Falling gas prices easing some inflation pressure

Growth proved resilient but rates still rising

Japan - Neutral/Overweight

Valuations mean strong rally still has room to run

Research & innovation remains strong suit

BoJ the last bank standing with loose policy

Asia & Emerging – Neutral/Overweight

Post Covid-19 China growth somewhat lacklustre

Central banks typically ahead in rate cycles, now cutting

Company valuations remain attractive vs developed markets

Conviction Views

A key part of our process is building conviction ideas which are then expressed across each of the portfolios. While asset class and regional views are an important input into this process, the opinions outlined below will be the driving force behind any potential future returns.

1. Focus on Quality
   - Economic rebound will broaden growth opportunities, benefiting cyclical sectors most.
   - Risks arising from inflation and geopolitics necessitate a refocus on quality, in both expensive secular growers and cyclical value rebounders.

2. Overweight Technology
   - Technological revolution will continue, lean into disruptive areas, the strong get stronger.
   - Look beyond current global leaders and use specialists to stay ahead of the curve.

3. Invest Sustainably
   - ESG will become the default option, and the market will shift accordingly.
   - If sustainable investing is the future, invest with those who have ESG way into their past.

Asset Class Views

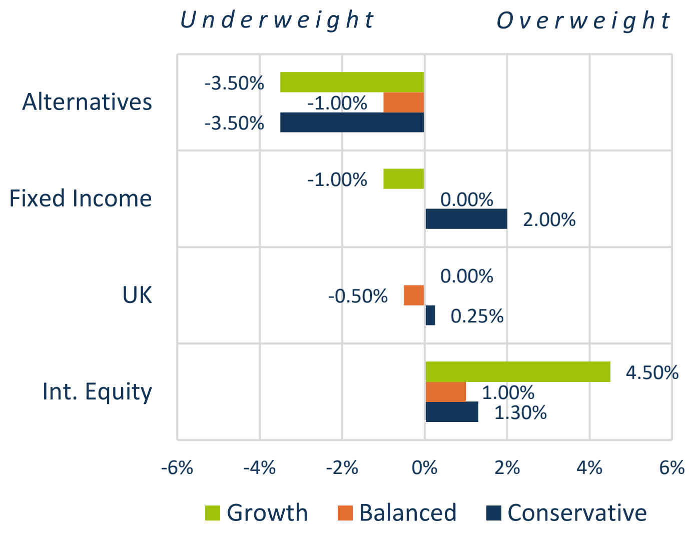
Fixed Income	Negative						Positive
Sovereign Bonds							
Corporate Bonds							
High-yield bonds							
EM Debt							

Alternatives	Negative						Positive

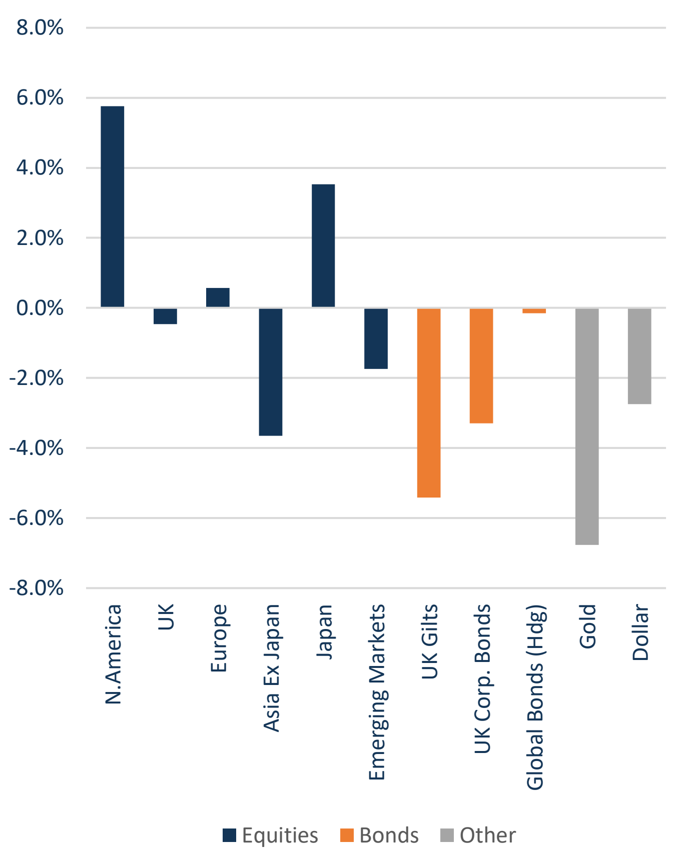
Equities	Negative						Positive
UK							
Europe							
Asia & Emerging							
Japan							
US							

Astute Positioning

Tactical Asset Allocation[1]



Asset Class Returns[2]



Fund Activity

New Purchase	Man GLG Dynamic Income	Con, Gro
Top Up	iShares Core UK Gilts	Con / Bal
	Allianz China A Shares	Gro
	iShares MSCI EM SRI ETF	Bal / Gro
Trim	iShares $ Treasury Bond 1-3yr ETF	Con
	VT Gravis Clean Energy Income	Con / Bal
	M&G UK Inflation Linked Corporate Bond	Bal
	Federated Hermes Multi-Strategy Credit	Con
Sold	Royal London Diversified ABS Fund	Con
	iShares UK Gilts 0-5yr ETF	Con / Bal
	iShares $ Treasury Bond 1-3yr ETF	Con
	Tritax EuroBox Euro Ord	Gro
	Abrdn European Logistics Income	Gro
	Federated Hermes China	Bal / Gro

Overall activity this quarter has been quiet. While short-term equity prices may continue to be supported by a resilient labour market and falling commodity prices, the absence of a catalyst to bring down more persistent inflation only increases the chances of additional monetary tightening. The second quarter was marked by stronger than expected economic data, fading worries around the mini-banking crisis and general excitement around the potential applications for emerging artificial intelligence technology. The strong economic data, however, quickly fed into higher rate expectations and fears over potential recessions, all of which created a mixed picture for asset class returns.

Unanticipated increases in categories like communications and transport saw UK core inflation (which excludes volatile categories such as food and energy) come in much hotter than consensus in April, at 6.80% vs 6.20% whilst headline inflation also surprised at 8.70% vs 8.20% despite the declines in energy prices. Markets now expect at least an additional 1% of tightening, which would see the base rate go north of 6%. We believe that this overestimates how much stress the UK economy can take, and therefore, as government bond yields increased, we continued to strategically add to our longer dated gilt position. This trade will allow us to lock in higher yields with the potential for capital upside if the Bank of England were to fall short of those expectations, but more importantly provides protection if and when policymakers start to cut rates as the recession materialises.

During June, we took the chance to introduce a new global high-yield bond manager at a very attractive cost given that the product was a new launch, although the manager himself has a lengthy track record. Contrary to consensus, our belief is that the high-yield corporate credit space is currently offering valuable opportunities that are being overlooked by investors given their natural tendency to favour quality and investment grade during times of uncertainty. In our opinion, the market is significantly overestimating the risks of default in this space and is not fully appreciative of how the high-yield market has substantially improved in quality over the past decade. Furthermore, with both consumers and businesses so far proving to be more resilient than expected, even in the face of higher rates and slower growth, we retain our conviction that corporate credit will likely perform much better than many are forecasting. This again allows us to lock in extraordinarily high-yields, but via a talented, active fixed income manager with a robust fundamental process that allows him to move down the credit spectrum with confidence and return strong, positive alpha.

We funded these trades in two ways, firstly we sold out of our short-duration bond holdings, i.e., those with less sensitivity to interest rates, as we largely believe that we are at, or approaching, the end to the rate hiking cycle. Secondly, we continued to trim some of our real assets positions. We still strongly believe in the fundamental value of this area, but with rising recession risk, fixed income will provide a better level of diversification against equity risk in negative economic scenarios. Although we've continued to diversify our equity risk in the face of macro uncertainty and potential market headwinds, it's important to highlight that we're not actually bearish. In fact, we're rather constructive on the outlook and are currently well-positioned to participate, with a risk-on-bias in the areas that have been unloved and disregarded and thus have significant upside potential in the more benign growth scenarios.

On a side note: earlier in May we had to reposition our Hermes China trade from the first quarter. This fund was a new launch for which we received preferential terms. Unfortunately, the impending exit of another large investor would have caused us to breach regulatory concentration limits, so we reluctantly sold. Despite this setback, we do continue to hold conviction in the product and will likely revisit the fund in the future.

Sources: Refinitiv Lipper for Investment Management & Astute Investment Management as at 30/06/2023. Past Performance is not a reliable indicator of future results.
[1] Relative positioning is expressed versus Astute's long-term strategic weights. [2] Total returns in GBP. Broad market indices are used to represent the performance of different regions over the period 31/03/2023 to 30/06/2023.

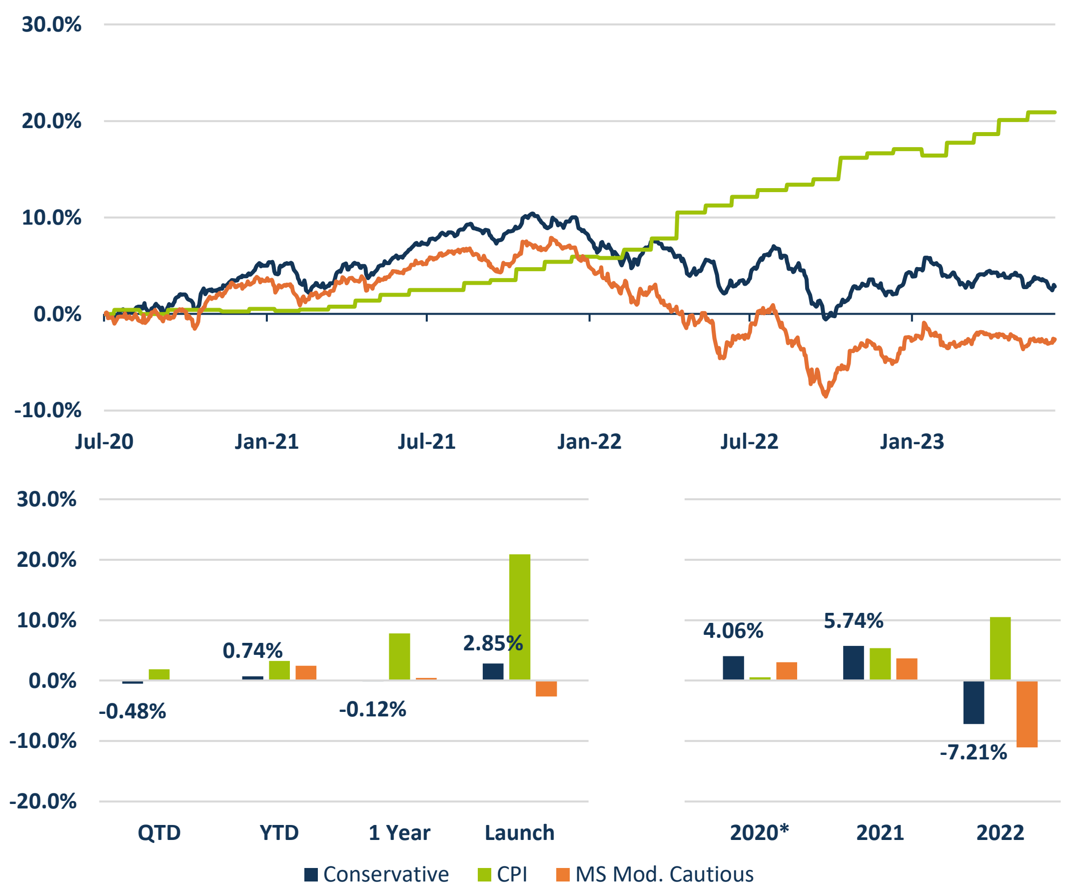
VT Astute
Conservative

The Conservative fund underperformed its market comparator this quarter with a small absolute loss. This was driven primarily by our higher exposure to government bonds and particularly poor returns from our real assets component. On a relative basis, stock selection in fixed income significantly helped in offsetting losses.

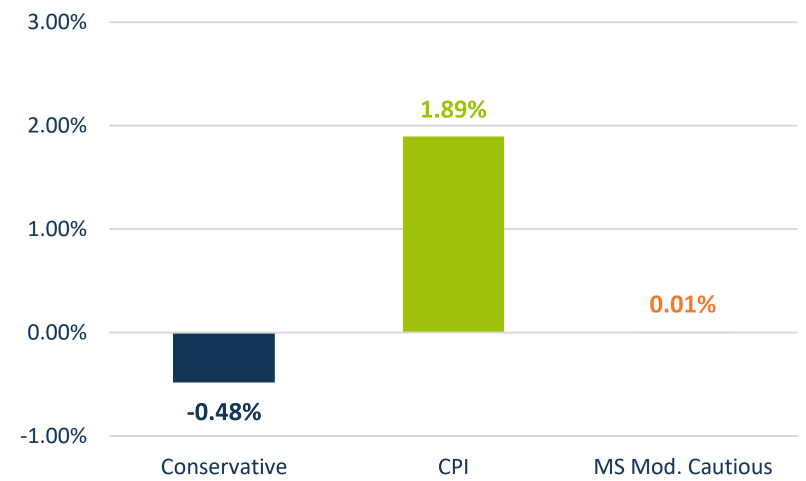
Stickier than expected inflation in the UK led markets to quickly reprice, increasing their expectations for the number of rate hikes by the Bank of England. This led bond yields to rise and prices to fall. Our gradual move to longer dated gilts with more sensitivity to interest rates, however, was relatively beneficial. Rate sensitive real assets also fell as the inbuilt inflation linkage failed to keep up with the pace of interest rate rises. Despite this, the underlying fundamentals remain strong and income generation will increase over time as rents reset higher.

The outstanding performers have again been concentrated around our US equity holdings, who have all generated very strong gains led by the utility and potential of artificial intelligence. Other strong contributors include Blackrock, who have benefitted from longs in IT whilst shorting the expensive parts of the market like energy and utilities, and BlueBay who have rebounded well following the settling of fears around the hybrid capital debt market.

Performance[1]



Q2 Returns[2]



Asset Classes

Asset class	Avg Weight	Return	Contribution to Portfolio Return
Cash & Equivalents	2.46%	1.71%	+0.06%
Government	21.09%	-2.81%	-0.56%
Credit	28.49%	0.57%	0.00%
UK	3.95%	-1.56%	-0.05%
N. America	10.63%	8.27%	+0.77%
Europe	3.13%	-2.28%	-0.07%
Japan	2.01%	1.33%	+0.03%
Asia & Emerging	4.59%	-3.51%	-0.19%
Thematic	2.96%	-0.47%	-0.01%
Alternatives	20.68%	-3.83%	-0.46%

Top Funds

Fund Name	Avg Weight	Return	Contribution to Portfolio Return
Hermes US SMID GBP Hedged	3.02%	8.36%	+0.26%
L&G US Equity	5.38%	5.90%	+0.26%
iShares Core S&P 500 GBP Hedged	2.22%	8.34%	+0.17%
Blackrock European Absolute Alpha	6.04%	1.02%	+0.07%
BlueBay Financial Capital Bond	2.58%	2.39%	+0.06%

Sources: Refinitiv Lipper for Investment Management & Astute Investment Management as at 30/06/2023. Past Performance is not a reliable indicator of future results. All performance is shown net of ongoing charges. Morningstar Target Allocation indices are used as performance comparators. [1] Data for the period 20/07/2020 to the 30/06/2023. [2] Data for the period 31/03/2023 to the 30/06/2023. * 2020 data covers the period 20/07/2020 to 31/12/2020. Contribution to return may not sum to the total return due to rounding and averaging.

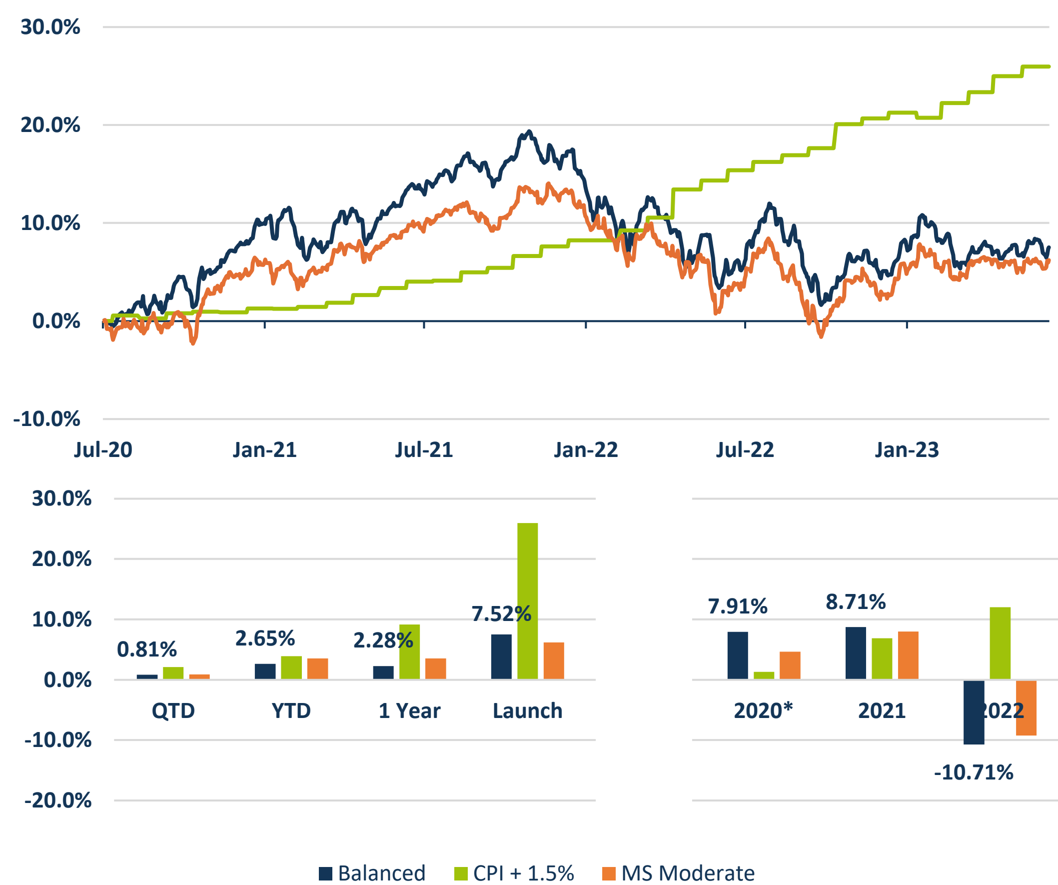
VT Astute
Balanced

Over the quarter, the Balanced fund performed in line with its market comparator. Losses in government bonds and real assets were offset by solid gains from US equities. On a relative basis, our selections in Europe and Asia held back returns but this was more than offset by strong picks in bonds.

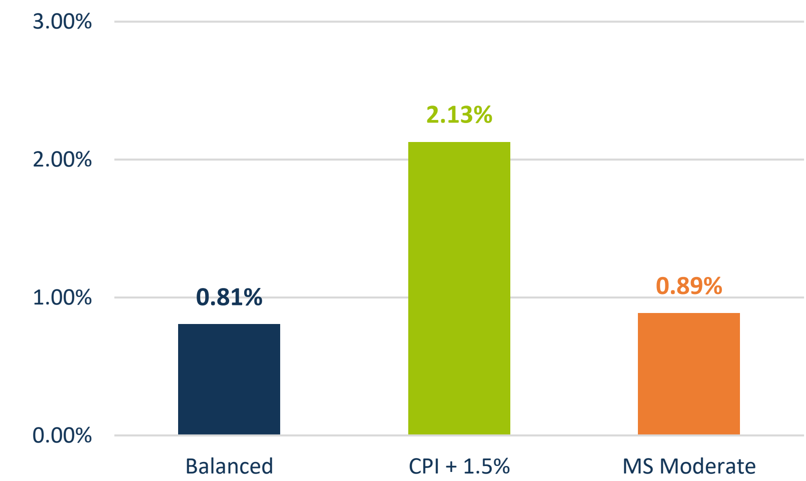
Persistent inflation in the UK has rapidly increased the chances of additional rate hikes from the Bank of England, and consequently gilt yields rose and prices declined on our government bond position, with rate sensitive real assets also feeling the pain. This was largely counterbalanced however, through our selection in fixed income across the board, particularly in UK gilts, where our slow transition to longer dated gilts, which are more sensitive to interest rates, was relatively beneficial from a timing perspective.

The top performers have all been concentrated towards our US equity holdings who have all delivered healthy gains led by the recent excitement in artificial intelligence and its potential utility. This allowed our technology focused funds like Baillie Gifford to perform particularly well, returning 14.61% over the quarter. Other strong contributors include BlueBay which has rebounded positively as the fears surrounding the hybrid debt market faded.

Performance[1]



Q2 Returns[2]



Asset Classes

Asset class	Avg Weight	Return	Contribution to Portfolio Return
Cash & Equivalents	2.39%	1.08%	+0.03%
Government	9.95%	-2.95%	-0.23%
Credit	17.55%	0.93%	+0.11%
UK	6.82%	-1.42%	-0.08%
N. America	22.46%	8.15%	+1.57%
Europe	5.56%	-2.78%	-0.15%
Japan	4.56%	2.18%	+0.12%
Asia & Emerging	9.01%	-3.56%	-0.35%
Thematic	3.44%	0.20%	+0.02%
Alternatives	18.25%	-4.07%	-0.23%

Top Funds

Fund Name	Avg Weight	Return	Contribution to Portfolio Return
L&G US Equity	9.41%	5.90%	+0.46%
iShares Core S&P 500 GBP Hedged	4.78%	8.34%	+0.37%
Hermes US SMID GBP Hedged	3.10%	8.36%	+0.24%
Baillie Gifford American	1.52%	14.61%	+0.24%
BlueBay Financial Capital Bond	3.00%	2.39%	+0.07%

Sources: Refinitiv Lipper for Investment Management & Astute Investment Management as at 30/06/2023. Past Performance is not a reliable indicator of future results. All performance is shown net of ongoing charges. Morningstar Target Allocation indices are used as performance comparators. [1] Data for the period 20/07/2020 to the 30/06/2023. [2] Data for the period 31/03/2023 to the 30/06/2023. * 2020 data covers the period 20/07/2020 to 31/12/2020. Contribution to return may not sum to the total return due to rounding and averaging.

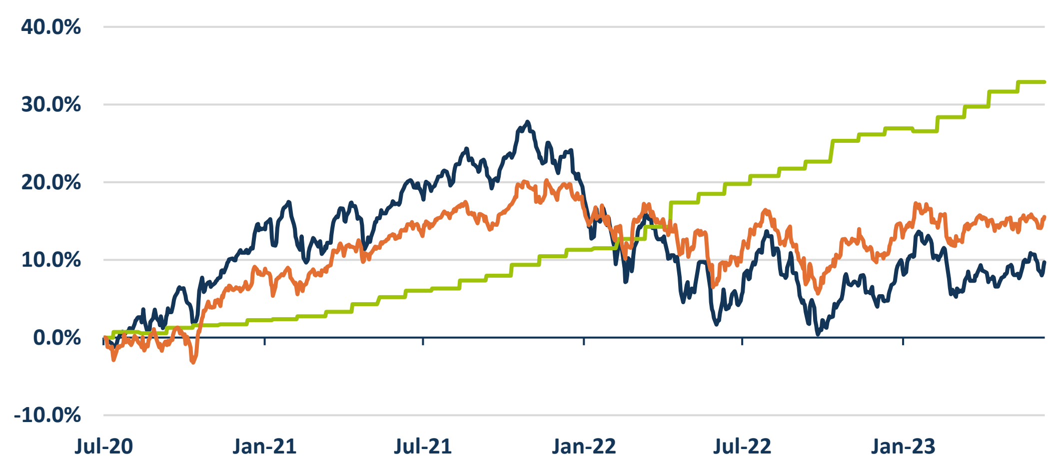
VT Astute
Growth

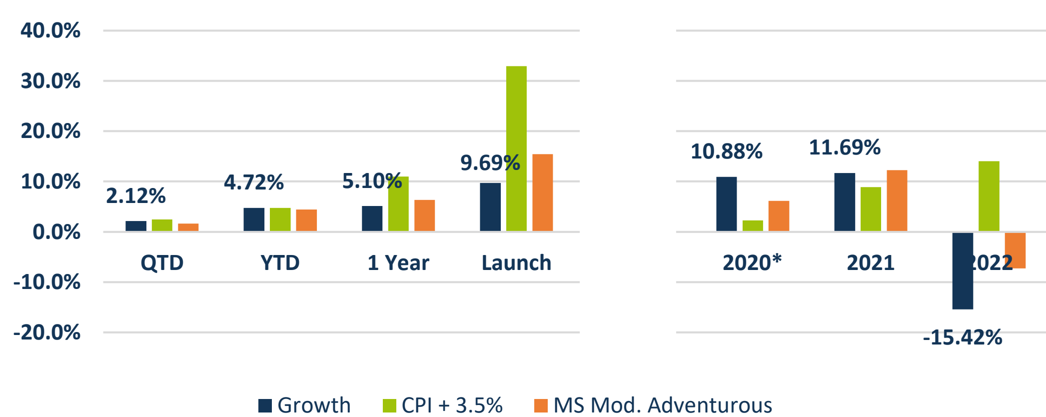
Given the rise in equity markets, the Growth fund outperformed its market comparator this quarter led primarily by the strong growth in the US and solid returns from Japan. On a relative basis, stock selection in the US and our equity market neutral strategies contributed most to the outperformance.

The recent excitement around artificial intelligence has created a divergence in returns with a handful of large cap technology and chipmaker names driving all the market gains. This was, however, particularly beneficial for our risk on exposure especially in managers like Baillie Gifford who have a significant exposure to technology. The long-anticipated return of growth and inflation in Japan combined with strong economic fundamentals and corporate reforms has supercharged the region's equity market but the weak Yen marginally held back returns.

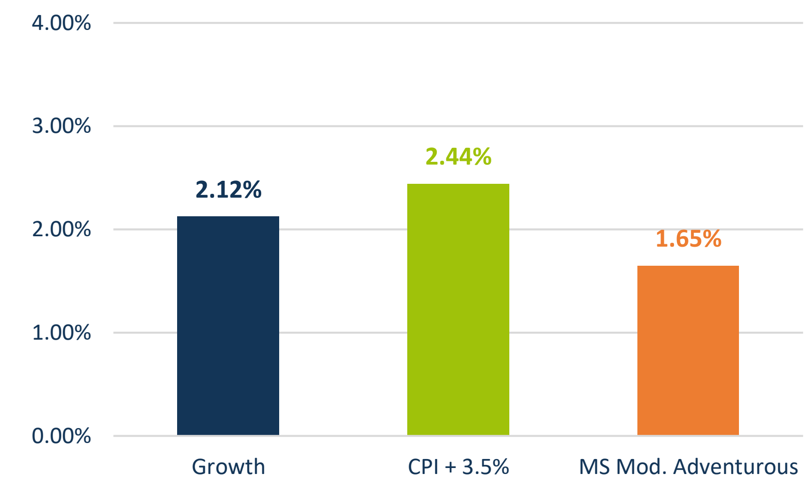
Most of the standout performers have been concentrated around our US equity holdings who all posted very solid gains driven primarily by AI technology and its future potential. The other strong contributor included Regnan Sustainable Water and Waste who rose +3.86% over the quarter supported by positive fundamentals: stable underlying earnings and corporate M&A activity.

Performance [1]





Q2 Returns[2]



Asset Classes

Asset class	Avg Weight	Return	Contribution to Portfolio Return
Cash & Equivalents	2.45%	0.00%	0.00%
Government	0.00%	0.00%	0.00%
Credit	6.51%	2.06%	+0.13%
UK	11.49%	-1.55%	-0.14%
N. America	35.45%	8.36%	+2.60%
Europe	9.70%	-2.76%	-0.25%
Japan	6.98%	2.04%	+0.17%
Asia & Emerging	13.86%	-4.04%	-0.61%
Thematic	7.48%	0.91%	+0.09%
Alternatives	6.08%	-2.66%	+0.15%

Top Funds

Fund Name	Avg Weight	Return	Contribution to Portfolio Return
iShares Core S&P 500 GBP Hedged	8.13%	8.34%	+0.67%
L&G US Equity	13.40%	5.90%	+0.67%
Baillie Gifford American	3.39%	14.61%	+0.45%
Hermes US SMID GBP Hedged	5.23%	8.36%	+0.42%
Regnan Sustainable Water and Waste	2.99%	3.86%	+0.12%

Sources: Refinitiv Lipper for Investment Management & Astute Investment Management as at 30/06/2023. Past Performance is not a reliable indicator of future results. All performance is shown net of ongoing charges. Morningstar Target Allocation indices are used as performance comparators. [1] Data for the period 20/07/2020 to the 30/06/2023. [2] Data for the period 31/03/2023 to the 30/06/2023. * 2020 data covers the period 20/07/2020 to 31/12/2020. Contribution to return may not sum to the total return due to rounding and averaging.

Astute Observations

The Unstoppable Rise of AI

In May, Nvidia stole headlines by reaching the exclusive $1 trillion club for the first time, as it rode the wave of investor enthusiasm over its artificial intelligence (AI) developments and strong financials. There has been plenty of chatter about how the performance of US stocks has been led by only 5 names, and Nvidia has certainly been one of them as you can see from the chart to the right - up just over 170% year to date!

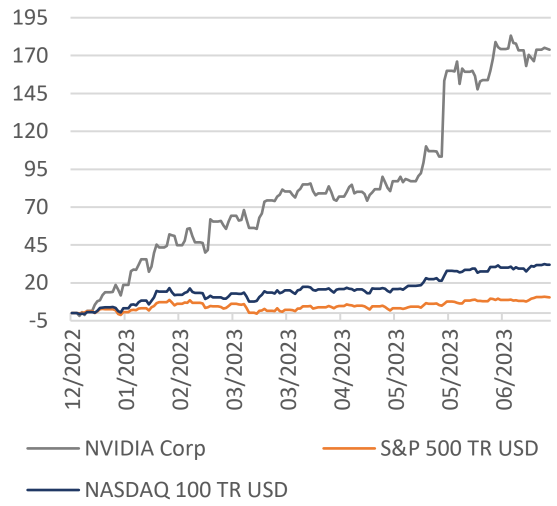
AI refers to the simulation of human intelligence in machines, enabling them to perform tasks that typically require human intelligence. It involves the development of computer systems and algorithms that can analyse data, reason, learn from experience, and make decisions or take actions. The technology has experienced remarkable advancements in recent years, with rapid adoption across various sectors. This technology has potential to revolutionise industries, improve efficiency, and unlock new opportunities. AI has witnessed significant breakthroughs in key areas such as natural language processing, computer vision, and deep learning algorithms. Innovations have demonstrated exceptional language comprehension and generation capabilities. Additionally, AI-powered systems have achieved remarkable achievements in image recognition, voice recognition, and autonomous vehicles. These advancements have fueled the momentum of AI and established it as a critical technology for the future.

ChatGPT (a free to access AI service which anyone can use) has been widely adopted - the bottom chart highlights the speed at which users flooded into making accounts. It took Instagram 15.5x as long to entice the same number of users, and Netflix 260.4x longer! Linking this back to Nvidia's recent outperformance, ChatGPT was trained using 10,000 Nvidia GPUs gathered within a Microsoft supercomputer. Nvidia is the clear market leader in AI specific hardware, controlling 95% of the machine learning market according to some reports, with Nvidia chips currently powering the majority of AI applications.

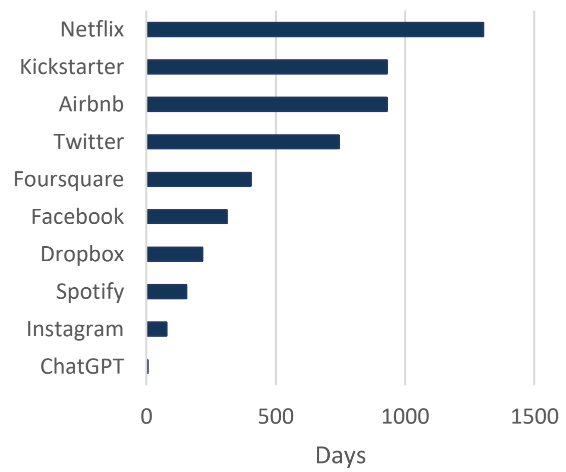
If these data aren't enough to get you excited about AI and its potential applications, then perhaps this will: 50% of this article was written using ChatGPT.

Source: Morningstar, Statista, Reuters.

Nvidia Vs. S&P 500 & Nasdaq 100 (YTD)



Time Taken to Reach 1 Million Users



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