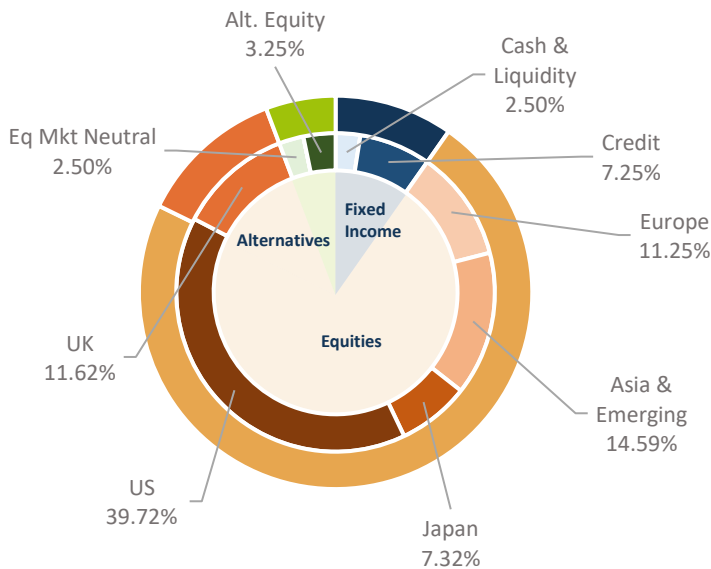


Objective

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 Man GLG Dynamic Income & Man GLG Sterling Corporate Bond.

Increased None.

Sold Tritax EuroBox & abrdn European Logistics Income.

Reduced BlackRock European Absolute Alpha & Syncona.

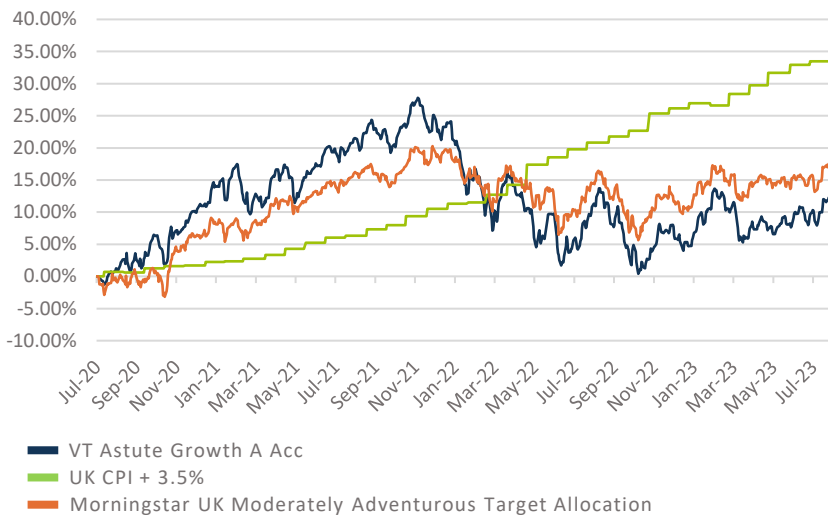
We sold our positions in Tritax Eurobox and abrdn European Logistics Income to purchase Man GLG Dynamic Income, which is a global dynamic bond offering. More recently, we reduced our positions in BlackRock European Absolute Alpha & Syncona to purchase Man GLG Sterling Corporate Bond to increase interest rate sensitivity.

Holdings

Fixed Income & Cash		9.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	Man GLG Sterling Corporate Bond	
	Man GLG Dynamic Income	
	BlueBay Financial Capital Bond	
	Ninety One EM Blended Debt	
Equity		84.50%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abdrn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	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	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		5.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Growth	3.66	12.48	-15.42	11.69	10.88
Benchmark	10.45	33.46	13.33	8.86	2.26
Comparator	3.30	17.55	-7.27	12.27	6.14

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

Commentary

In July, Market sentiment remained positive, supported by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Global stocks performed well, but Small cap stocks and Emerging Market equities outperformed. Fixed income also recorded positive returns overall, with global bonds rallying. A downside surprise to the June consumer price index (CPI) print in the UK supported Gilts. However, US Treasuries and European government bonds lost some ground as second-quarter GDP data was relatively strong. The Federal Reserve (the Fed) raised rates by 25 basis points (bps) to take the fed funds rate to 5.25%-5.50%, in line with market expectations; The European Central Bank (ECB) also raised rates in July by 25bps to 3.75% in line with its earlier guidance. In the UK, markets are leaning towards a 25bp hike by the Bank of England (BoE) at its upcoming August meeting, with more to come. Nonetheless, the expected peak Bank Rate has fallen, from highs of above 6% to around 5.75%. Broadly, markets remained positive in July as investors remained optimistic that inflation can fall back to target without significant further interest rate hikes or a meaningful decline in economic activity.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 84.35m
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	0.97%
Total No. Holdings	26
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.

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