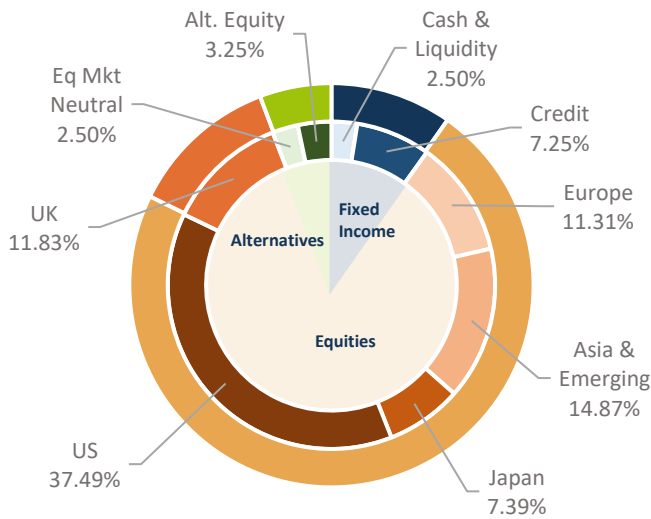


## Objective

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** L&G Russell 2000 US Small Cap ETF, iShares S&P 500 Equal Weight ETF & Lazard Japanese Strategic Equity..

**▲** **Increased** None.

**−** **Sold** Granahan US SMID Select & SPDR MSCI USA Small Cap Value Weighted ETF.

**▼** **Reduced** Jupiter Japan Income.

**⚙️** We sold Granahan US SMID Select and SPDR MSCI USA Small Cap Value Weighted ETF to purchase cheaper alternatives, L&G Russell 2000 US Small Cap ETF and iShares S&P 500 Equal Weight ETF. We also reduced our Jupiter Japan Income position to introduce Lazard Japanese Strategic Equity.

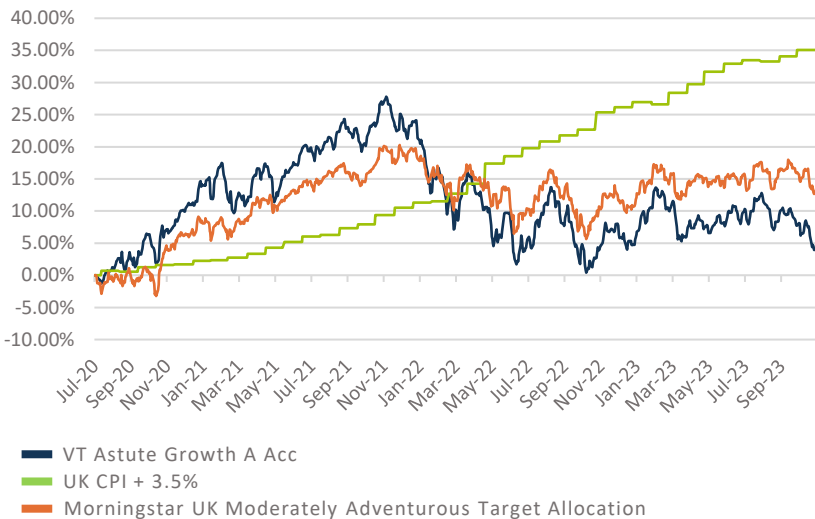
## Holdings

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	
	Abrdn 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	
	Lazard Japanese Strategic Equity	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	iShares S&P 500 Equal Weight ETF	
	Federated Hermes US SMID Equity Hedged	
	L&G Russell 2000 US Small Cap ETF	
	iShares Core S&P 500 ETF	
L&G US Equity		
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	

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Performance

From Launch



ESG Rating

MSCI  
ESG RATINGS



CCC	B	BB	BBB	<b>A</b>	AA	AAA
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Fund Details

<b>Fund Size</b>	£ 79.06m
<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>	20 <sup>th</sup> July 2020
<b>OCF</b>	0.91%
<b>Total No. Holdings</b>	27
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Growth</b>	1.46	4.20	-15.42	11.69	10.88
<b>Benchmark</b>	7.77	35.09	13.33	8.86	2.26
<b>Comparator</b>	3.96	13.33	-7.27	12.27	6.14

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

Commentary

Bonds and stocks fell in October as bond yields rose sharply and heightened uncertainty weighed on market sentiment. Commodities were the outperformer, as energy and gold prices rallied. In fixed income markets, government bond returns were negative across a number of developed markets as yields rose to multi-year highs over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of buoyant economic data making 'higher for longer' rates look increasingly likely. A move higher in yields was seen throughout the global government bond market and in credit, widening spreads impacted monthly returns for both investment grade and high yield bond markets. Stocks fell globally as the 'higher for longer' rate effect hurt equity multiples and the Israel-Hamas conflict dampened risk appetite. Growth stocks proved relatively resilient versus their value counterparts. In summary, October was a challenging month for investors, with declines across both equities and bonds, but the market is now beginning to believe that the interest rate hiking cycle in the US, Europe and the UK is, for now, over; limiting the potential for further increases in bond yields – but Inflation remains a present danger, in so much as its resurgence could illicit hawkish policy responses that raise the recessionary threat.

Contact Information



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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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