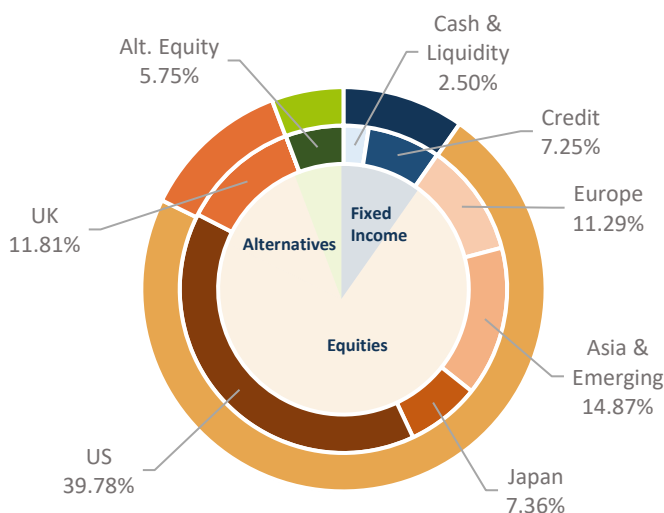


Objective

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)

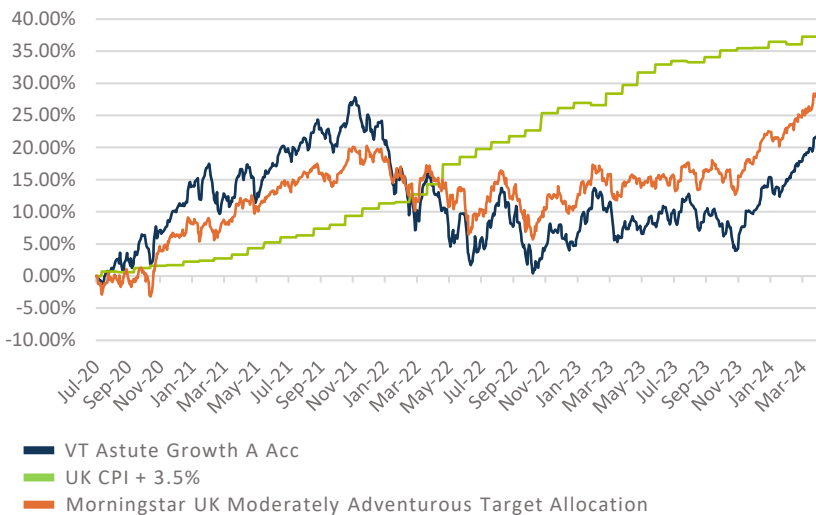
- + **Purchased** None.
- ▲ **Increased** Lazard Japanese Strategic Equity.
- **Sold** None.
- ▼ **Reduced** Jupiter Japan Income.
- ⚙️ We reduced our Jupiter Japan Income position to increase our Lazard Japanese Strategic Equity.

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	
	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%
Alt. Equity	Syncona	
	Structured Products	

Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Growth	13.48	21.89	10.15	-15.42	11.69	10.88
Benchmark	5.76	37.26	7.50	13.33	8.86	2.26
Comparator	13.21	28.53	10.67	-7.27	12.27	6.14

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

Commentary

Markets had a strong March, in both equities and bonds, amidst resilient data and continued enthusiasm around AI. US stocks continued to rally in March. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. UK equities rose over the month with market expectations moving to price in a sooner-than-expected rate cuts as inflation undershot the Bank of England's (BoE) forecasts. The BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. Japanese equities continued rallying, this was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. The month also marked a historic moment as the Nikkei reached its all-time high and surpassed the 40,000 following the Bank of Japan (BOJ) taking significant actions at its March policy meeting.

Contact Information



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All data is valid to 31st March 2024 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£ 93.44m
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	0.81%
Total No. Holdings	28
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
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.