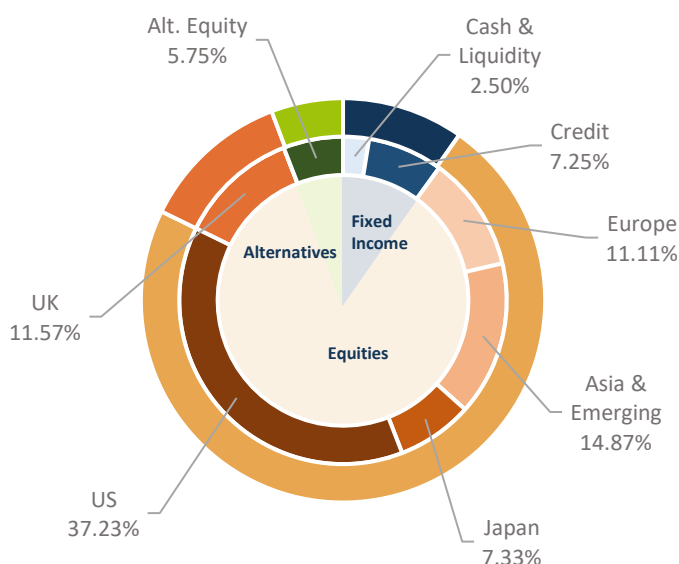


Objective

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 JPM UK Equity Core ETF, Lazard US Small Cap Equity, Invesco S&P 500 GBP Hedged.

Increased Lazard Japanese Strategic Equity, iShares S&P 500 Equal Weight, Regnan Sustainable Water and Waste.

Sold JPM UK Equity Core, Federated Hermes US SMID Equity, L&G Russell 2000 US Small Cap, iShares Core S&P 500 GBP Hedged.

Reduced Jupiter Japan Income, M&G Global Listed Infrastructure, L&G US Equity.

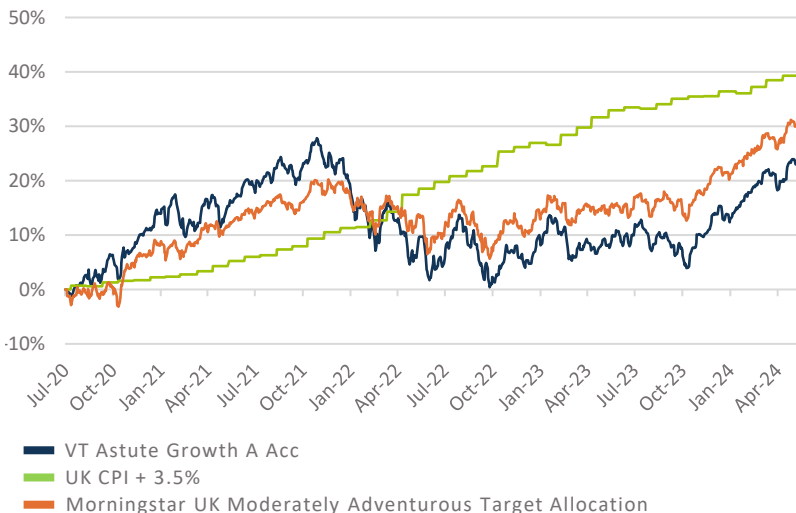
We reduced our Jupiter Japan Income position to increase Lazard Japanese Strategic Equity. We switched JPM UK Equity Core into the cheaper ETF product. Sold M&G Global Listed Infrastructure to increase Regnan Water and Waste. L&G Russell 2000 US Small was sold in favour of Lazard US Small Equity. Hermes was sold in favor of S&P 500 Equal Weight. Core US exposure switches to save costs.

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	
	Lazard US Small Cap Equity	
	Invesco S&P 500 ETF GBP Hedged	
	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	12.22	21.47	10.15	-15.42	11.69	10.88
Benchmark	4.80	39.31	7.50	13.33	8.86	2.26
Comparator	13.45	29.37	10.67	-7.27	12.27	6.14

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

Commentary

Yields rallied towards the end of May as the prospect of US rate cuts was extensively talked down by policymakers. Forthcoming economic data releases could alter this "higher for longer" narrative if consumer activity slows or inflation continues to soften as we expect but for now, the economy seems to be in robust shape with no obvious signs of an impending recession. Trump's conviction in his New York trial generated many headlines, but whether it has a material impact on his election campaign remains to be seen. In Europe, recent inflation data came in slightly hotter than expected, raising significant doubts over any subsequent rate cuts given inflation remains well above the 2% inflation target, despite the commitment from the ECB to cut at their June meeting. In the UK, electioneering began after Sunak called for a snap election despite recent polling results. Both parties seem to be leaning towards soft fiscal policies with the Conservatives promising tax cuts, while Labour plans to increase spending. However, current fiscal constraints may limit these promises, posing ongoing risks of a repeat of the mini banking crisis in 2022. As we push into the second half of the year, the elections and policies from the Government and Central Banks will likely continue to heavily influence markets, with geopolitics adding an element of tail risk concerns despite the small probability.

Contact Information



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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Fund Details

Fund Size	£95.15m
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	26
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
Senior 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.