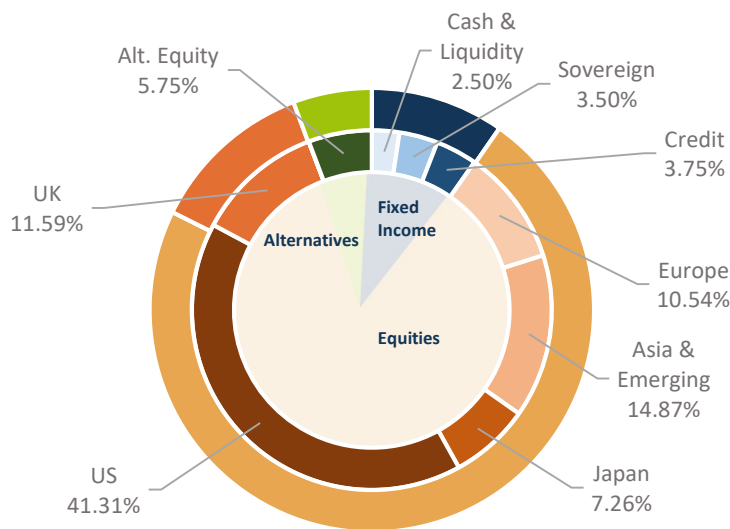


## Objective

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** UK Gilt 4.375% 31/07/2054, M&G Global Emerging Markets.
- Increased** Lazard Japanese Strategic Equity, M&G Japan Smaller Companies, Invesco S&P 500, L&G US Equity.
- Sold** Jupiter Japan Income, Ninety-One EM Blended Debt, M&G Global listed Infrastructure.
- Reduced** BlueBay Financial Capital Bond, iShares MSCI EM SRI ETF.
- Sold** Jupiter Japan Income to increase Lazard Japanese Strategic Equity and M&G Japan Smaller Companies. Reduced our iShares Emerging Markets ETF in favour of an active manager, M&G Global Emerging Markets. Sold M&G Global Listed Infrastructure. Recycled capital into Invesco S&P 500 and L&G US Equity to decrease our underweight to the region. Sold Ninety-One and BlueBay in favour of a direct UK Gilt for protection against equity volatility.

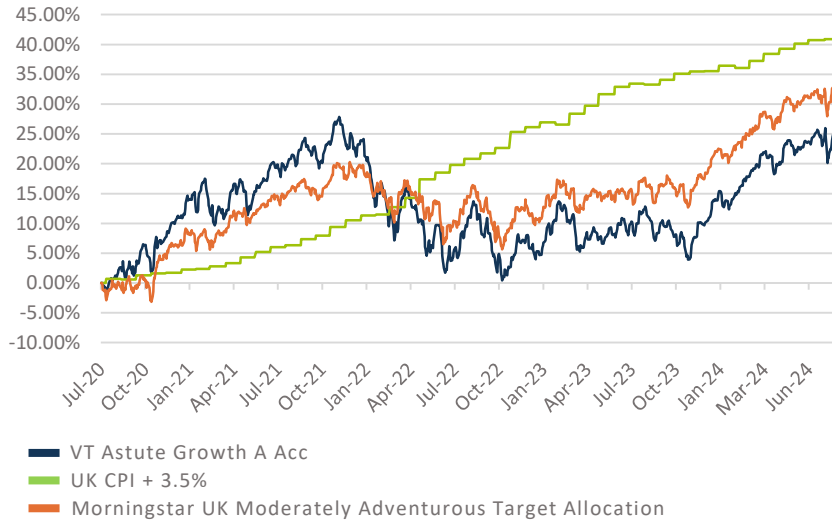
## Holdings

Fixed Income & Cash		9.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	UK Gilt 4.375% 31/07/2054	
Credit	Man GLG Sterling Corporate Bond	
	Man GLG Dynamic Income	
	BlueBay Financial Capital Bond	
Equity		84.50%
UK Equity	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
	ES R&M UK Recovery	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	iShares MSCI EM SRI ETF	
	M&G Global Emerging Markets	
	Polar Emerging Markets Stars	
	M&G Japan Smaller Companies	
	Lazard Japanese Strategic Equity	
	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	Regnan Sustainable Water and Waste	
Alternatives		5.75%
Alt. Equity	Syncona	
	Structured Products	

FUND FACTSHEET | SEPTEMBER 2024

**Performance**

**From Launch**



**Cumulative & Discrete Performance**

	1 Year	Launch	2023	2022	2021	2020*
<b>VT Astute Growth</b>	14.48	25.71	10.15	-15.42	11.69	10.88
<b>Benchmark</b>	5.07	40.87	7.50	14.03	8.86	2.26
<b>Comparator</b>	14.70	33.06	10.67	-7.27	12.27	6.14

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

**Commentary**

In August, confidence increased in major central banks to cut rates in the coming months. Following the Bank of England and European Central Bank, the Federal Reserve signalled that 'the time has come for policy to adjust', indicating the long-awaited start of an easing cycle in September. In early August, market volatility surged as concerns of an economic slowdown in the US were heightened by the release of disappointing labour market data, together with an interest rate hike by the Bank of Japan. This sparked a sharp sell-off across global equity markets. Among the converging factors, concerns of overvalued tech stocks led technology-heavy markets lower, with a rotation into more defensive sectors reflecting a shift in the broader market sentiment. By month end, the prospect of lower US interest rates helped equity markets rebound and developed market equities closed 2.7% higher over the month. August was generally positive for Fixed Income; the volatility in global equity markets led to a flight to quality, which proved positive for global investment grade, while a weaker US dollar acted as a tailwind for Emerging Market Debt contributing to the sectors strong performance this month. Elsewhere, in Europe and the Middle East the less settled geopolitical climate continued to impact market stability.

**Contact Information**



Info@astuteimltd.co.uk



0151 332 0175



5<sup>th</sup> Floor, 4 St Pauls  
Square, Liverpool, L3 9SJ

All data is valid to 30<sup>th</sup> August 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.

**Fund Details**

<b>Fund Size</b>	£98.3m
<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>	0.74%
<b>Total No. Holdings</b>	25
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

**Fund Management Team**



**Scott Osborne** PhD CFA  
Chief Investment Officer



**Nathan Chan** CFA  
Senior Investment Analyst



**Cordelia French** BSc (Hons)  
Junior 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.