

# Growth

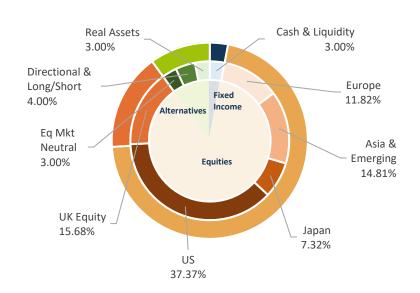
### FUND FACTSHEET | AUGUST 2021

## 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 Xtrackers MSCI USA Financials ETF, SPDR MSCI USA Small Cap Value Weighted ETF.



Increased None.



Sold iShares MSCI USA SRI ETF, iShares S&P SmallCap 600 ETF.



Reduced None.



The purchase of Xtrackers MSCI USA Financials ETF and SPDR MSCI USA Small Cap Value Weighted ETF, and the complete sale of iShares MSCI USA SRI ETF and iShares S&P SmallCap 600 ETF, gave us a greater tilt towards cyclical value.

# Holdings

Fix	ced Income & Cash	3%		
Cash & Liquidity	Cash			
	Equity	87%		
UK Equity	JPMorgan UK Equity Core			
	ES R&M UK Recovery			
	Baillie Gifford British Smaller Companies			
Int. Equity	ES R&M European			
	LF Miton European Opportunities			
	Comgest Growth Europe Ex. UK			
	Allianz China A-Shares			
	Polar Emerging Markets Stars			
	iShares MSCI EM SRI ETF			
	Jupiter Japan Income			
	Comgest Growth Japan			
	Baillie Gifford American			
	SPDR® MSCI USA Small Cap Value ETF			
	Federated Hermes US SMID Equity Hedge			
	Granahan US SMID Select			
	Xtrackers MSCI USA Financials ETF			
	Invesco S&P 500 ETF			
	L&G US Equity			
	Polar Capital Global Technology			
	Alternatives	10%		
Eq. Mkt Neutral	Blackrock European Absolute Alpha			
Long / Short	Blackrock UK Emerging Companies			
Real Assets	Invesco Physical Gold			





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VT Astute Growth A Acc

UK CPI + 3.5%

Morningstar UK Moderately Adventurous Target Allocation

### Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
VT Astute Growth	20.81	19.28	7.58	10.88
Benchmark	5.63	6.22	4.02	3.05
Comparator	13.90	14.36	7.62	6.26

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

### Commentary

COVID-19 fears once again reared their ugly head through July. Despite the arrival of "Freedom Day" in the UK, unease about globally rising cases of the Delta variant created jittery markets. Low liquidity through summer months likely contributed to higher volatility and generally dampened what was still a positive month for most asset classes. Bonds had a strong July as pandemic fears drove investors into safe havens. Despite this rally, high-quality government bonds remain negative on the year. Emerging markets are also now in the red for 2021. Lower vaccinations rates compared to the developed world, and a renewed crackdown from Chinese regulators, saw major indices across Asia and EM give back their gains for the year. The US meanwhile was the best performing equity market as further reassurance from the Fed on rising rates and another stellar set of earnings from the technology giants buoyed sentiment. Looking ahead, employment and inflation numbers for July may give a clearer indication of the strength of the economy as the influence of government support scheme diminishes. The Bank of England and US Federal reserve both have meetings during August, but most observers are focused on the economic policy symposium at Jackson Hole at the end of the month.

### **ESG** Rating



### **Fund Details**

Fund Size £ 56.49m Benchmark CPI + 3.5%

Comparator Morningstar UK Moderately Adventurous Target Allocation Astute Investment Management

ACD Valu Trac
Fund Type OEIC (UCITS)
Launch Date 20th July 2020
OCF 0.94%
Total No. Holdings 22
Dealing Frequency Daily

ISIN GB00BKWGB681
SEDOL BKWGB68

## Fund Management Team



**Scott Osborne** PhD CFA Chief Investment Officer



**Toby Hulse** DipPFS Investment Analyst



Mark Houghton 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.

#### **Contact Information**



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