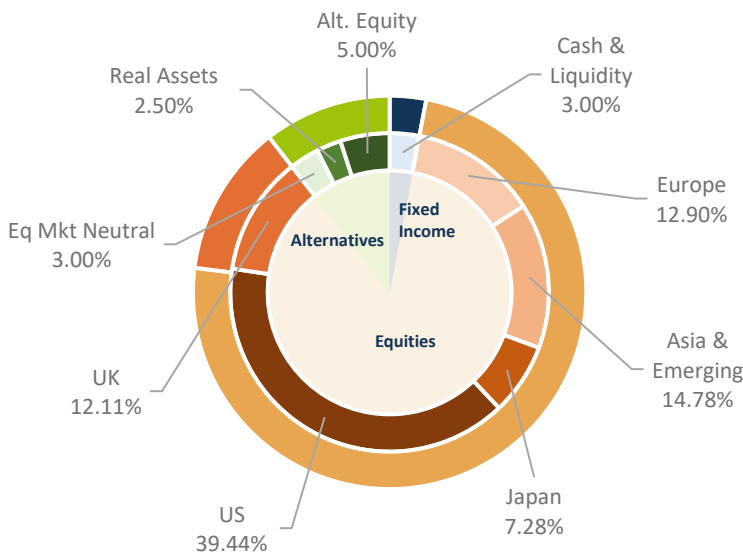


Objective

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 Natixis S&P 500/EuroStoxx 50 Digital Synthetic & iShares Core S&P 500 ETF.

Increased None.

Sold Invesco S&P 500 ETF.

Reduced LXI REIT, Premier Miton European Opportunities & JPM UK Equity Core.

Settings We reduced the LXI REIT, Premier Miton European Opportunities and JPM UK Equity Core positions to introduce the structured product position. We completed a straight swap of the Invesco S&P 500 ETF for the iShares Core S&P 500 ETF on a cost basis.

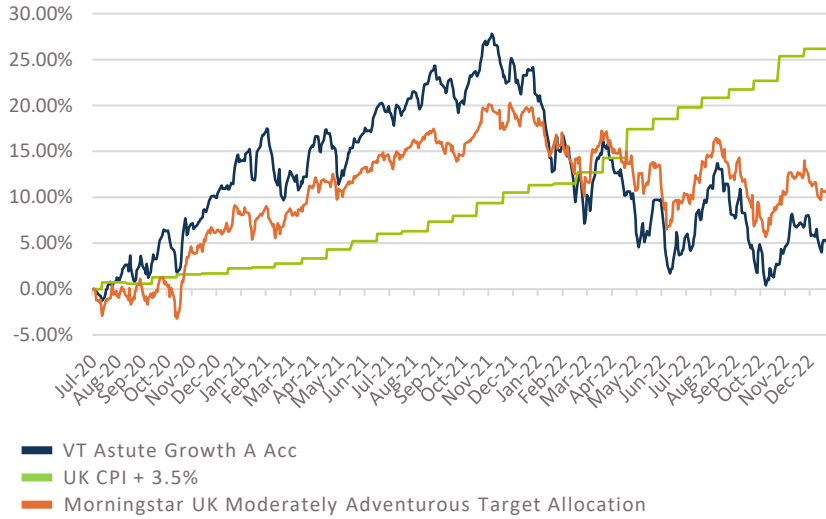
Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Equity		86.5%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	ASI UK Mid-Cap Equity	
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	
	M&G Japan Smaller Companies	
	Baillie Gifford American	
	SPDR® MSCI USA Small Cap Value ETF	
	Federated Hermes US SMID Equity Hedged	
	Granahan US SMID Select	
	iShares Core S&P 500 ETF	
L&G US Equity		
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		10.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets	Aberdeen Standard European Logistics	
	LXI REIT	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	
	Structured Products	

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Performance

From Launch



ESG Rating

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Fund Details

Fund Size	£ 72.44m
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	0.96%
Total No. Holdings	28
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Growth	-15.42	4.75	-15.42	11.69	10.88
Benchmark	13.33	26.16	13.33	8.86	2.26
Comparator	-7.46	10.50	-7.27	12.27	6.14

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

Commentary

After a positive start to the quarter, December was weak for markets as it continued to see hawkish rhetoric from the major central banks, particularly the US Federal Reserve (the Fed) and, perhaps more surprisingly, the European Central Bank (the ECB). Evidence is beginning to suggest that inflation may have peaked, and the anticipation for a dovish pivot has been growing. It was likely that these expectations were the cause of market disappointment through December. Both the Fed and the ECB slowed their pace of interest rate hikes from 75bps to 50bps, but the punchline from the pair was a “higher for longer” interest rate setting. Moving forward though, commodity prices off the highs of last year, weakening house valuations and rental agreements, and the easing of supply chains, bolsters hopes for the easing of inflation across the board moving into 2023. 2022 was a year when markets priced in the consequences of higher inflation and interest rates, but with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak in interest rates, 2023 could be a better year for both equities and bonds.

Contact Information



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Fund Management Team



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Chief Investment Officer



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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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