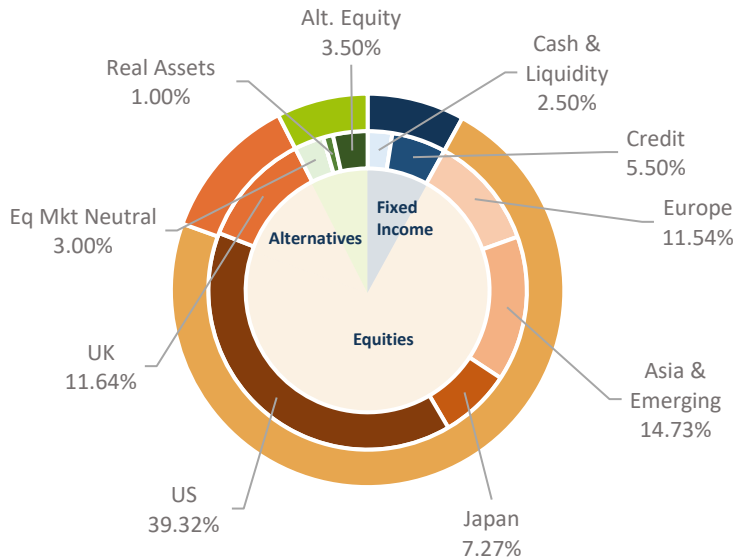


Objective

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 income and cash).

Asset Allocation



Recent Changes (Previous 3 months)

Purchased iShares Core S&P 500 ETF, BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity.

Increased None.

Sold Invesco S&P 500 ETF, LXI REIT, Chrysalis Investments Limited, HarbourVest Global Private Equity & Comgest Growth Europe ex UK.

Reduced Tritax EuroBox, abrdn European Logistics Income, Blackrock Sterling Liquid Env. Aware Fund, JPM UK Equity Core, iShares MSCI EM SRI ETF & Allianz China A-Shares Equity.



Recently, we purchased BlueBay Financial Capital Bond, Ninety One EM Blended Debt & Federated Hermes China Equity. These trades will introduce duration and spread exposure, and more specifically with BlueBay, taking advantage of high yields in the financial sector. The Federated Hermes China trade shifts some of our China exposure from onshore to offshore to increase diversification. To do this, we sold and reduced several of our alternative holdings as well as reducing some of our existing EM/Asia positions, JPM UK Equity Core, and selling Comgest Growth Europe ex UK.

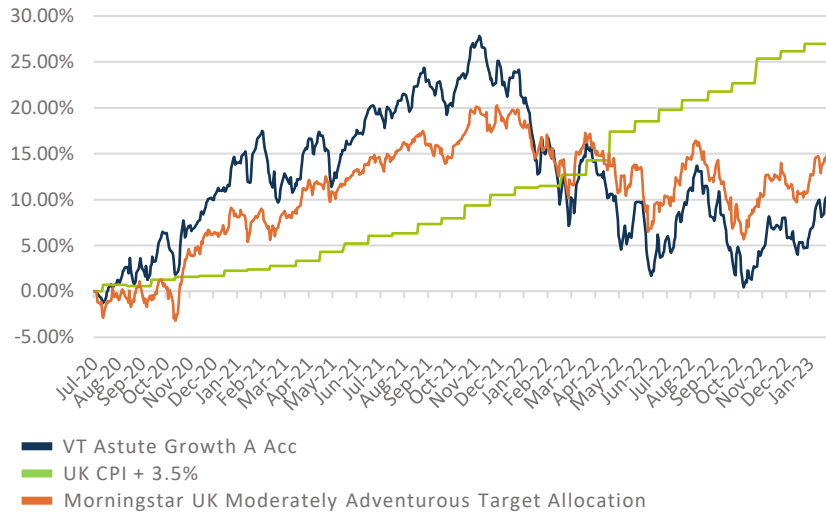
Holdings

Fixed Income & Cash		8.0%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	BlueBay Financial Capital Bond	
	Ninety One EM Blended Debt	
Equity		84.5%
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	
	Allianz China A-Shares	
	Federated Hermes China Equity	
	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		7.5%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
Real Assets	Aberdeen Standard European Logistics	
	Tritax EuroBox PLC	
Alt. Equity	Syncona	
	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	£ 77.35m
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	0.97%
Total No. Holdings	27
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
VT Astute Growth	-2.28	10.40	-15.42	11.69	10.88
Benchmark	13.88	26.97	13.33	8.86	2.26
Comparator	-0.21	14.78	-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 start to the year, with developed market equities rising and emerging market equities performing even better. Bond yields also fell, leading to a rally for global bonds prices. The mild winter resulted in EU gas storage being nearly 75% full, compared to only 35% last year. Natural gas prices in January were 55% lower compared to the average in H2 2022 which should improve the purchasing power of households and reduce the financial burden on governments. China's ending of its zero-Covid policy has increased expectations of a strong economic recovery in H1 2023 given that China has a significant amount of consumer demand saved up. This will benefit both China and its trading partners. In December 2022, data from the US and eurozone showed slowing inflation, leading to hopes that central banks may end their interest rate hikes soon. This led to growth stocks outperforming in January and value stocks underperforming. The energy sector slowed down due to lower energy prices, and defensive sectors like healthcare, utilities, and consumer staples underperformed. Risks remain, but performance in January has shown that after a difficult 2022, and with inflation now showing signs of falling, there is more positivity for equity and bond markets in 2023.

Contact Information



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Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan IMC
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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