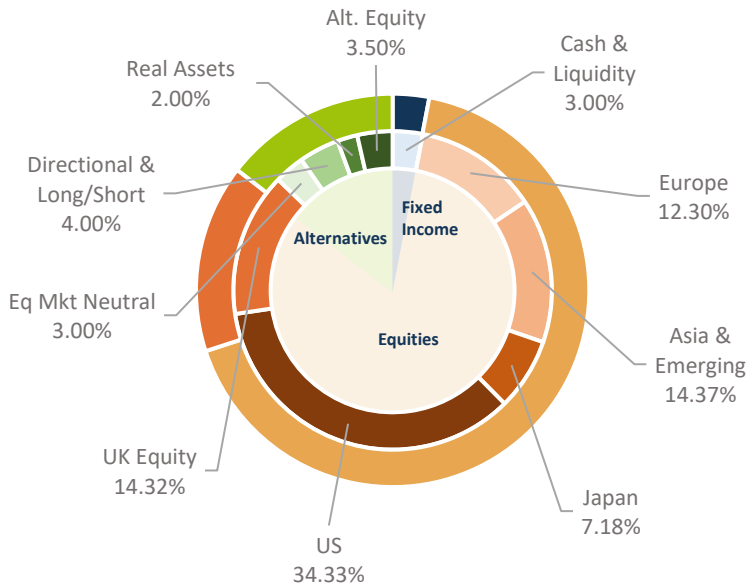


## Objective

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** LXI REIT, Aberdeen Standard European Logistics, Chrysalis Investments & HarbourVest Global Private Equity.

**Increased** None.

**Sold** Polar Capital Global Tech.

**Reduced** Baillie Gifford British Smaller Companies, Granahan US SMID Select & Invesco Physical Gold.

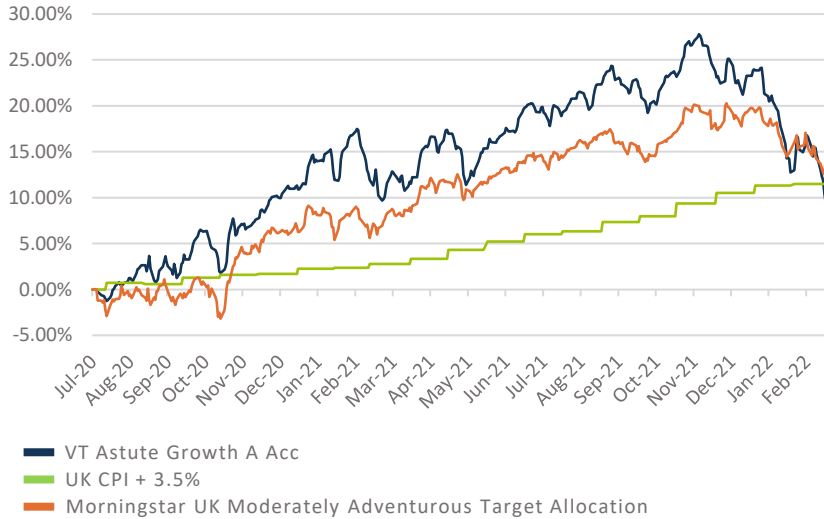
We have sold Polar Capital Global Tech and reduced our Baillie Gifford British Smaller Companies positions to fund the purchase of Syncona, HarbourVest Global Private Equity and Chrysalis Investments, which shifts some of our technology theme into an early-stage Bio-Tech specific area, diversifies some of our equity risk into private equity and switches some of our UK smaller companies' exposure from listed to private. We purchased positions in LXI REIT and Aberdeen Standard European Logistics to increase our inflation protection.

## Holdings

Fixed Income & Cash		3%
Cash & Liquidity	Cash	
<b>Equity</b>		<b>82.5%</b>
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Baillie Gifford British Smaller Companies	
	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	
	Xtrackers MSCI USA Financials ETF	
	Invesco S&P 500 ETF	
L&G US Equity		
<b>Alternatives</b>		<b>14.5%</b>
Eq. Mkt Neutral Long / Short	Blackrock European Absolute Alpha	
	Blackrock UK Emerging Companies	
Real Assets	Invesco Physical Gold	
	Aberdeen Standard European Logistics	
	LXI REIT	
Alt. Equity	Syncona	
	HarbourVest Global Private Equity	
	Chrysalis Investments	

## Performance

### From Launch



## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

## Fund Details

<b>Fund Size</b>	£ 64.53m
<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>	0.92%
<b>Total No. Holdings</b>	27
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## Cumulative & Discrete Performance

	1 Year	Launch	2021	2020*
<b>VT Astute Growth</b>	-0.30	11.60	11.69	10.88
<b>Benchmark</b>	8.50	11.50	8.86	2.26
<b>Comparator</b>	8.22	14.13	12.27	6.14

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

## Commentary

Both equity and bond markets suffered through February as concerns surrounding the Russian invasion of Ukraine took hold. At the start of the month, investors were concerned that central banks were going to derail growth in their efforts to get inflation under control. These concerns were quickly absorbed by the conflict in Ukraine, with expectations for aggressive rate hikes being alleviated. Commodities outperformed through this period as Oil and Natural Gas prices rose – this in turn bolstered returns in markets such as the FTSE 100, given the weighting to energy and mining stocks. Europe ex-UK was the worst performer through February due to its reliance on Russian energy exports. Rising energy prices will likely extend the period of high inflation further, but it is not yet clear how central banks will react, as the cost pressure on consumers will likely act as a natural break on economic growth. Tight labour markets remain however, and the risk of a wage-price spiral may warrant further tightening measures. In the UK, the BoE raised rates by 25bps in February. The US is yet to raise rates, but the market is still expecting 5-6 hikes by the end of the year, with at least one of them due in March. Looking forward, geopolitical risk will dominate markets as the second order effects of higher energy prices impact on inflation and monetary policy.

## Contact Information



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## 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.

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