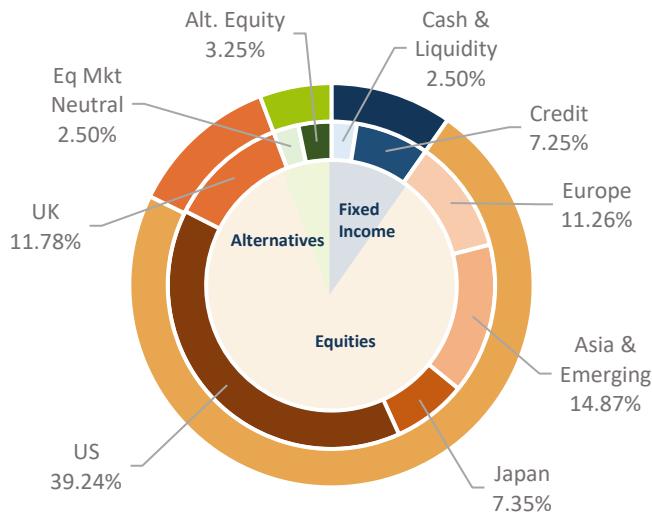


## Objective

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)

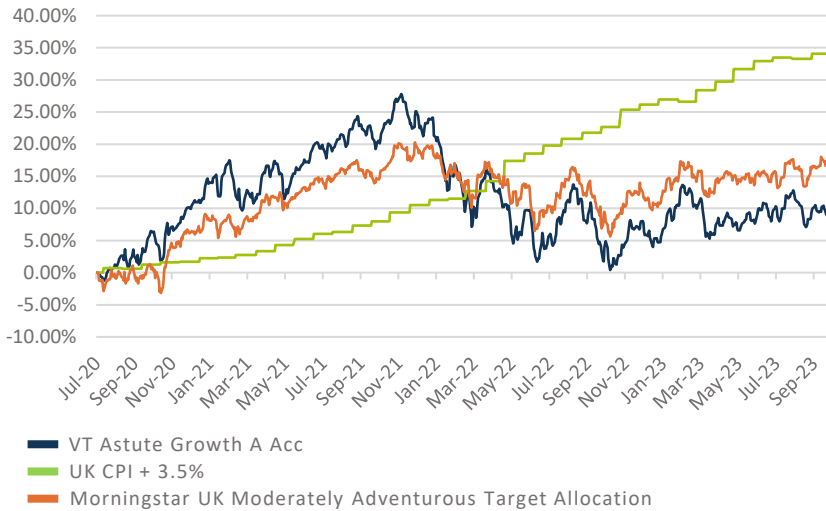
- + **Purchased** Man GLG Sterling Corporate Bond.
- ▲ **Increased** None.
- **Sold** None.
- ▼ **Reduced** BlackRock European Absolute Alpha & Syncona.
- ⚙️ We reduced our positions in BlackRock European Absolute Alpha & Syncona to purchase Man GLG Sterling Corporate Bond to increase interest rate sensitivity.

## Holdings

Fixed Income & Cash		9.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Credit	Man GLG Sterling Corporate Bond	
	Man GLG Dynamic Income	
	BlueBay Financial Capital Bond	
	Ninety One EM Blended Debt	
Equity		84.50%
UK Equity	JPMorgan UK Equity Core	
	ES R&M UK Recovery	
	Abrdn UK Mid-Cap Equity	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	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	
Thematic Equity	M&G Global Listed Infrastructure	
	Regnan Sustainable Water and Waste	
Alternatives		5.75%
Eq. Mkt Neutral	Blackrock European Absolute Alpha	
	Alt. Equity	
Alt. Equity	Syncona	
	Structured Products	

## Performance

### From Launch



## ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## Fund Details

<b>Fund Size</b>	£ 81.64m
<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>	0.91%
<b>Total No. Holdings</b>	26
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## Cumulative & Discrete Performance

	1 Year	Launch	2022	2021	2020*
<b>VT Astute Growth</b>	4.31	7.76	-15.42	11.69	10.88
<b>Benchmark</b>	9.29	34.07	13.33	8.86	2.26
<b>Comparator</b>	7.83	15.93	-7.27	12.27	6.14

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

## Commentary

In September, global equity markets declined in line with global government bonds. Global activity momentum remained resilient, despite a mixed regional picture. Core inflation rates declined across the US and Europe, but hawkish central banks reiterated their “higher for longer” stance. In commodity markets, energy remained in focus with Brent crude oil rising, following the extension of production cuts by Saudi Arabia. Gold also declined, amid rising real bond yields and a stronger US dollar. In the US, inflation data was mixed: the headline rate rose again in August to 3.7%, amid the surge in oil prices, but core inflation declined to 4.3%. The Fed left its target rate range unchanged at 5.25-5.50%, though the latest projections showed one further rate hike this year, along with a tighter policy stance through next year. Eurozone inflation slowed by more than anticipated in September: the headline rate fell to 4.3%, while core inflation eased to 4.5%. The UK headline inflation rate edged lower to 6.7% in August, though core inflation decreased more sharply to 6.2%. The ECB raised its deposit rate by 25bps, to 4%, but the BoE unexpectedly kept rates on hold at 5.25%. Despite the resilience witnessed in economic activity year to date, recession risks remain elevated which we will be paying close attention to.

## 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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