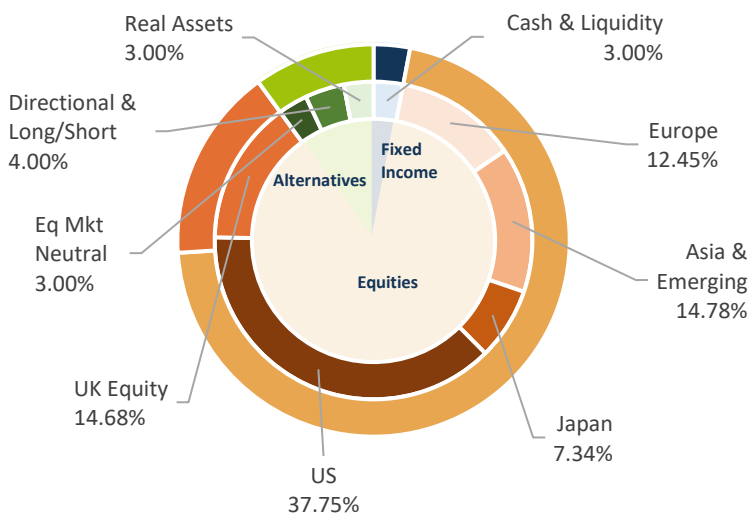


## Objective

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** None.

 **Increased** None.

 **Sold** None.

 **Reduced** None.

 There have been no key changes to the Growth fund during the previous 3 months. Positions are reviewed regularly, and whilst we are always looking for better alternatives, we have made the active decision to make no changes.

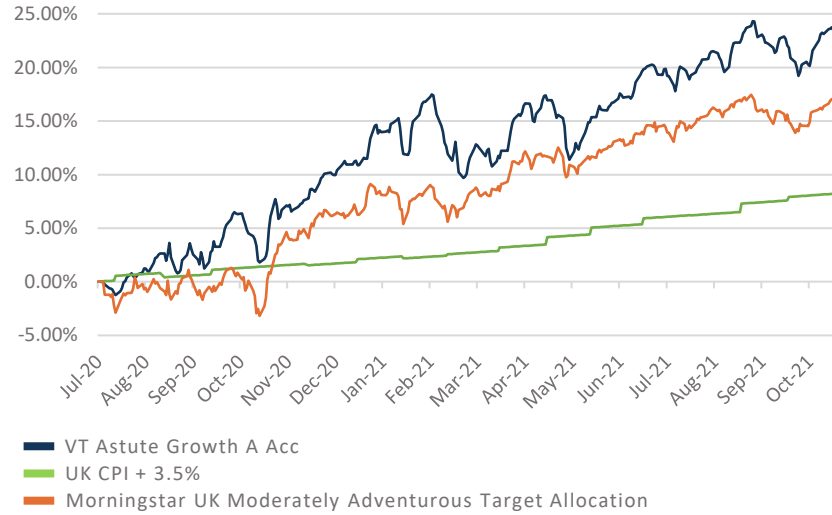
## Holdings

Fixed 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 Hedged	
	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	

FUND FACTSHEET | NOVEMBER 2021

Performance

From Launch



ESG Rating

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Details

<b>Fund Size</b>	£ 63.11m
<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>	0.94%
<b>Total No. Holdings</b>	22
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	YTD	2020*
<b>VT Astute Growth</b>	21.00	23.18	11.09	10.88
<b>Benchmark</b>	6.72	8.22	5.98	2.10
<b>Comparator</b>	16.01	17.20	10.29	6.26

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

Commentary

Despite a slow start for markets news flow was generally positive throughout October, notably for equities. Earnings in the US were strong aiding the performance of the S&P 500. China also showed signs of a bounce back from the property sector worries of the past few months. This is still a concern, but sentiment is shifting towards China minimising any economic fallout. Japan was the worst performer as optimism around a new Prime Minister was washed away by the suggestion of tax rises. Fixed Income remained the laggard. Short-term factors such as energy prices and global supply chain issues continue to apply upwards pressure on inflation. This led yields to rise and bond prices to fall, as markets now believe interest rates will increase more quickly than previously expected. As we move into the winter months in the northern hemisphere, there is focus once again on Covid. In the UK, where infection rates have risen dramatically, it seems like increases are limited to younger ages groups and thus not exerting pressure on the NHS. With a more conventional flu season expected, however, this will be a testing period and remains one of the key short-term risks to sentiment. November will also see the crucial meetings at the US federal reserve and Bank of England, with expectations of some policy tightening, including a potential rate rise in the UK.

Contact Information



Info@astuteimltd.co.uk



0151 332 0175



5<sup>th</sup> Floor, 4 St Pauls Square, Liverpool, L3 9SJ

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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