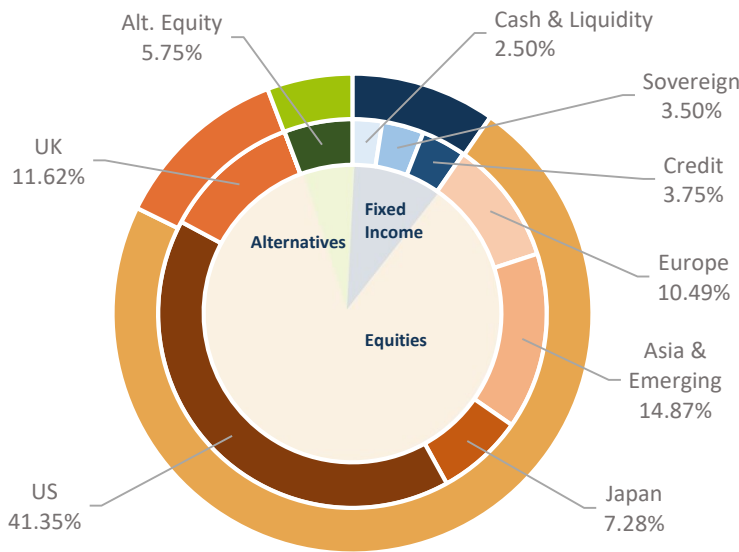


Objective

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** M&G Global Emerging Markets.
- ▲ **Increased** Invesco S&P 500, L&G US Equity.
- **Sold** M&G Global listed Infrastructure.
- ▼ **Reduced** iShares MSCI EM SRI ETF.
- ⚙️ Reduced our iShares Emerging Markets ETF holding in favour of an active manager, M&G Global Emerging Markets. Sold M&G Global Listed Infrastructure and recycled capital into Invesco S&P 500 and L&G US Equity to decrease our underweight to the region.

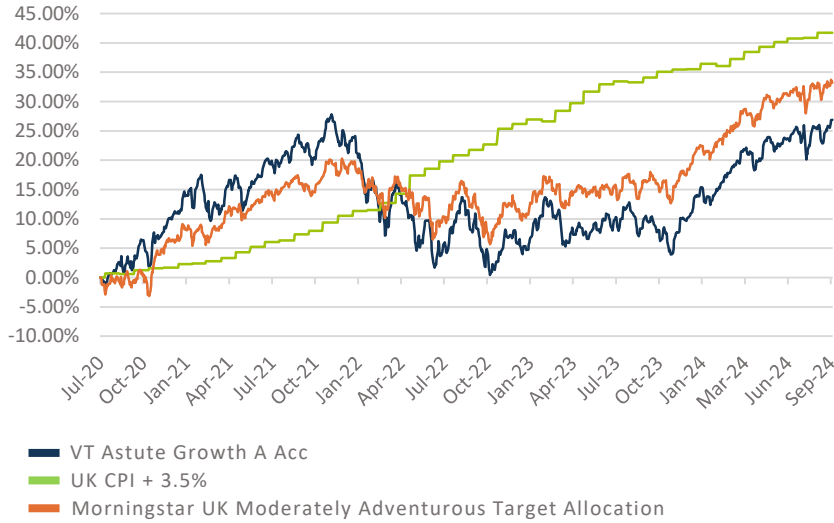
Holdings

Fixed Income & Cash		9.75%
Cash & Liquidity	Cash	
	Blackrock Sterling Liquid Env. Aware Fund	
Sovereign	UK Gilt 4.375% 31/07/2054	
Credit	Man GLG Sterling Corporate Bond	
	Man GLG Dynamic Income	
	BlueBay Financial Capital Bond	
Equity		84.50%
UK Equity	JPMorgan UK Equity Core	
	ASI UK Mid-Cap Equity	
	ES R&M UK Recovery	
Int. Equity	ES R&M European	
	LF Miton European Opportunities	
	iShares MSCI EM SRI ETF	
	M&G Global Emerging Markets	
	Polar Emerging Markets Stars	
	M&G Japan Smaller Companies	
	Lazard Japanese Strategic Equity	
	Baillie Gifford American	
	iShares S&P 500 Equal Weight ETF	
	Lazard US Small Cap Equity	
	Invesco S&P 500 ETF GBP Hedged	
	L&G US Equity	
Thematic Equity	Regnan Sustainable Water and Waste	
Alternatives		5.75%
Alt. Equity	Syncona	
	Structured Products	

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Performance

From Launch



Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020*
VT Astute Growth	17.76	26.89	10.15	-15.42	11.69	10.88
Benchmark	4.90	41.71	7.50	14.03	8.86	2.26
Comparator	14.77	33.06	10.67	-7.27	12.27	6.14

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

Commentary

US Treasury yields dropped sharply over the month as the Federal Reserve began its long-awaited rate-cutting cycle. The larger-than-expected 50 basis point cut reflected the Federal Reserve's confidence that inflation is cooling toward the 2% target and was aimed at preventing further softening of the US labour market. Similarly, the European Central Bank delivered a second rate cut this month, and the Bank of England is expected to continue easing with another cut in November. Consequently, September was positive for Fixed Income, with rate cuts boosting government bond performance. The S&P 500 maintained its strongest year-to-date performance of the century, however, high valuations relative to earnings in the technology sector continued to raise concerns. Meanwhile, in anticipation of further rate cuts, the small-cap Russell 2000 index and the equal-weight S&P 500 outperformed comfortably. Notably, at the announcement of a substantial stimulus package in China, aimed at boosting the economy, Asian stocks rallied significantly towards the end of the month. Looking ahead, ongoing uncertainties surrounding global conflicts, the US election results, and the UK government's upcoming budget are likely to continue to influence markets.

Contact Information



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Fund Details

Fund Size	£100.65m
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	0.74%
Total No. Holdings	25
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Fund Management Team



Scott Osborne PhD CFA
Chief Investment Officer



Nathan Chan CFA
Senior Investment Analyst



Cordelia French BSc (Hons)
Junior 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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