

Growth.

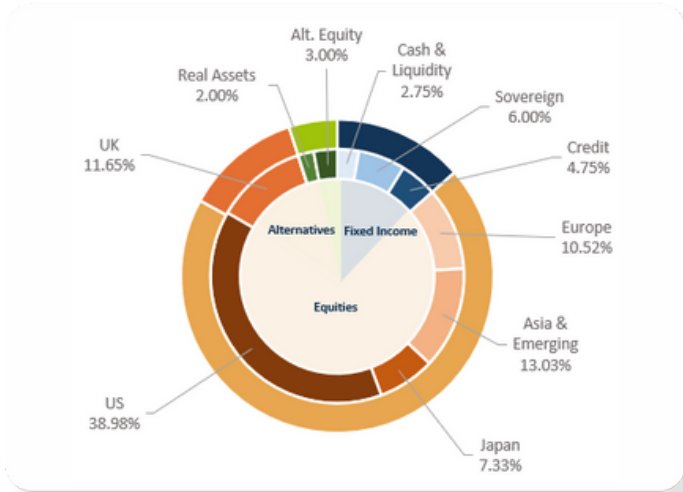
Fund Factsheet August 2025

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:** L&G UK Index, 3i Infrastructure Ord, International Public Partnerships Ord, Nomura Corporate Hybrid Bond Fund, and UNITE Group PLC.
- Increased:** Xtrackers S&P Europe ex UK ETF.
- Sold:** RGI European.
- Reduced:** JPM UK Equity Core ETF, Lazard US Small-Cap Equity Fund, Baillie Gifford American Fund, Syncona and a structured product.

Reduced our core UK equity ETF in favour of a UK all-share index fund, made available to us through a discounted share-class. Reduced the Lazard US Small-Cap Equity Fund and Baillie Gifford American Fund to reduce US equity market risk. Reallocated capital into the Nomura Corporate Hybrid Bond Fund, and higher-quality real assets with strong yields through the purchase of three new investment trusts. Finally, RGI European was sold in favour of our core European ETF due to a change in portfolio manager, and consequently, investment style



Holdings

Fixed Income & Cash 13.50%	
Cash & Liquidity	Cash
	Blackrock Sterling Liquid Env. Aware Fund
Sovereign	UK Gilt 4.375% 31/07/2054
	UK Gilt 4.75% 22/10/2043
Credit	Man GLG Sterling Corporate Bond
	Man GLG Dynamic Income
	Nomura Corporate Hybrid Bond
	BlueBay Financial Capital Bond

Equity 81.50%	
UK Equity	L&G UK Mid Cap Index
	L&G UK Index
	JP Morgan UK Equity Core ETF
	Aberdeen UK Mid-Cap Equity
Int. Equity	RGI UK Recovery
	LF Miton European Opportunities
	Xtrackers S&P Europe ex UK ETF
	M&G Global Emerging Markets
	iShares Core MSCI EM IM ETF
	Polar Capital Emerging Market Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Baillie Gifford American
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
	Invesco S&P 500 ETF
Thematic Equity	L&G US Equity ETF
	Regnan Sustainable Water and Waste

Alternatives 5.00%	
Real Assets Direct	3i Infrastructure Ord
	International Public Partnerships Ord
	Unite Group PLC
Alt. Equity	Syncona
	Structured Products

All data is valid to the 31st July 2025 and collated by Astute Investment Management. Asset allocation data reflect the underlying holdings using the latest available data from Morningstar Direct. Please note, data may not add up to 100% due to rounding. Source: Morningstar Direct.

Performance From Launch



VT Astute Growth A Acc
 UK CPI + 3.5%
 IA Mixed Investment 40-85% Shares

Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
VT Astute Growth	8.81%	35.83%	11.76%	10.15%	-15.42%	11.69%	10.88%
Benchmark	6.98%	50.71%	5.40%	7.50%	14.03%	8.86%	2.26%
Comparator	8.15%	35.02%	8.90%	8.02%	-10.00%	11.24%	8.32%

Source: Morningstar Direct. Performance is net of ongoing charges. 2020 data from 20th July 2020 (fund launch).



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.

Fund Management Team



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Fund Details

Fund Size	£128.6m
Benchmark	CPI + 3.5%
Comparator	IA Mixed Investment 40-85% Shares
Manager	Astute Investment Management
ACD	Valu-Trac
Fund Type	OEIC (UCITS)
Launch Date	20th July 2020
OCF	0.76%
Total No. Holdings	31
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68



Commentary

Global yields climbed higher in July as persistent economic uncertainty continued to shape government decision-making. In the US, the Federal Reserve's central bankers voted to leave the federal funds rate unchanged, reflecting the evolving impact of tariffs and other policy measures on the economy. While in the UK, a higher-than-expected inflation print and persistent concerns about fiscal sustainability pushed gilt yields higher. Elsewhere, investor sentiment improved over the month, as political tensions eased, and the U.S. finalised trade agreements with Vietnam, Japan and the European Union, easing fears of a global trade war. Broadly, equity markets rallied on the back of this policy clarity, and strong second quarter earnings reports provided an additional tailwind.

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