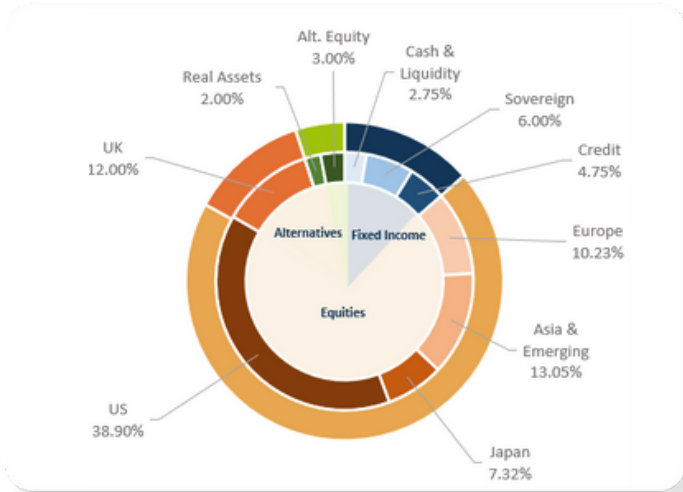


Objective

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 in 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, UNITE Group PLC, iShares Edge MSCI European Minimum Volatility ETF, and iShares Edge S&P 500 Minimum Volatility ETF.
- Increased:** Xtrackers S&P Europe ex UK ETF and L&G UK Mid-Cap Index.
- Sold:** RGI European and Aberdeen UK Mid-Cap Equity.
- Reduced:** JPM UK Equity Core ETF, Lazard US Small-Cap Equity Fund, Baillie Gifford American Fund, Syncona, a structured product, Xtrackers S&P Europe ex UK ETF, L&G S&P 500 US Equal Weight Index and L&G US Equity ETF.

Reduced our core UK equity ETF in favour of a UK all-share index fund, made available through a discounted share-class. Reduced allocation to four US equity products in turn reducing 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. RGI European was sold in favour of our core European ETF due to a change in portfolio manager, and consequently, investment style. Aberdeen UK Mid-Cap Equity was sold due to underperformance, and reallocated into a passive UK Mid-Cap equity product. Finally, purchased two defensive ETFs to reflect somewhat declining market views.

All data is valid to the 31st August 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.

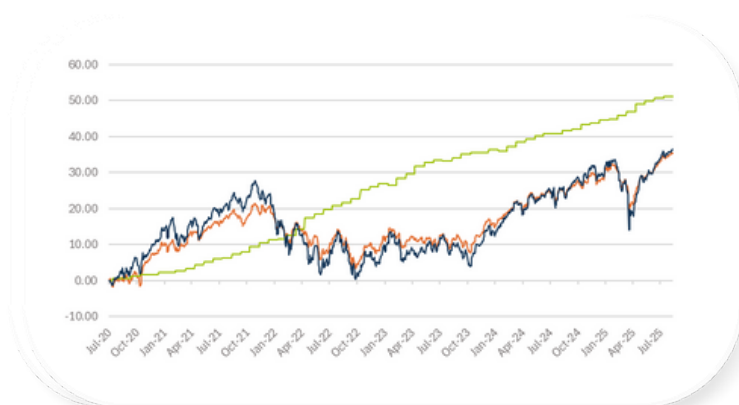
Holdings

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
	BlueBay Financial Capital Bond
	Nomura Corporate Hybrid Bond
	Man GLG Dynamic Income

Equity 81.50%	
UK Equity	L&G UK Mid Cap Index
	L&G UK Index
	JP Morgan UK Equity Core ETF
	RGI UK Recovery
Int. Equity	iShares Edge MSCI Europe Minimum Volatility ETF
	Premier 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
	iShares Edge S&P 500 Minimum Volatility ETF
	Invesco S&P 500 ETF
	L&G US Equity ETF
Thematic Equity	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

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	8.46%	36.35%	11.76%	10.15%	-15.42%	11.69%	10.88%
Benchmark	6.71%	51.22%	5.40%	7.50%	14.03%	8.86%	2.26%
Comparator	7.86%	35.31%	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



Scott Osborne
Chief Investment Officer



Nathan Chan
Senior Investment Analyst



Cordelia French
Junior Investment Analyst

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Fund Details

Fund Size	£130m
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	0.70%
Total No. Holdings	32
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68



Commentary

US Treasury yields fell in August, as expectations for central bank rate cuts increased. Following a sharp decline in the number of new jobs created in July, Fed Chair Jay Powell signalled a greater focus on the labour market side of the Fed's dual mandate, leading markets to price in a near-certain rate cut at the September meeting. Gilt yields rose, after higher-than-expected inflation data reduced the likelihood of further Bank of England rate cuts. European government bond yields also climbed, driven by political uncertainty in France. In global equity markets, Japan extended its multi-month rally helped by the recently agreed US-Japan trade deal and positive economic data. US equities gained over the month, despite weakening labour market data gains were supported by positive second quarter earnings in the S&P 500. Additionally, rising expectations for interest rate cuts helped small-cap stocks to outperform their large-cap counterparts.

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