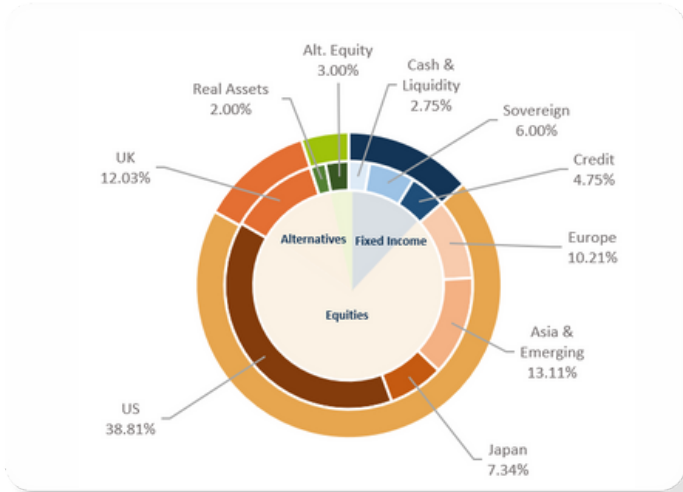


Objective

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:** iShares Edge MSCI European Minimum Volatility ETF, and iShares Edge S&P 500 Minimum Volatility ETF.
- Increased:** L&G UK Mid-Cap Index.
- Sold:** Aberdeen UK Mid-Cap Equity.
- Reduced:** Xtrackers S&P Europe ex UK ETF, Baillie Gifford American, L&G S&P 500 US Equal Weight Index, Lazard US Small-Cap Equity, and L&G US Equity ETF.

Sold Aberdeen UK Mid-Cap Equity due to underperformance, and reallocated to a passive UK Mid-Cap index fund. Reduced our core European ETF in place of a new defensive holding, reflecting a deteriorating market view. Reduced allocation to four US equity products in turn reducing US equity market risk. And purchased a new defensive US equity holding, reflecting a deteriorating market view.

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

All data is valid to the 31st October 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	13.95%	44.50%	11.76%	10.15%	-15.42%	11.69%	10.88%
Benchmark	6.38%	52.43%	5.40%	7.50%	14.03%	8.86%	2.26%
Comparator	13.21%	42.63%	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	£138.4m
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

Global government bond markets delivered positive returns in October. U.S. and UK government bond yields fell, as inflation eased and central banks took a more cautious tone, raising expectations for future rate cuts. At their October meeting, the Federal Reserve cut interest rates by 25bps but warned that an additional December cut was not guaranteed. The European Central Bank left interest rates unchanged, while political factors continued to influence on the performance of European and Japanese government bonds. Global equity markets rose over the month, supported by a strong corporate-earnings season, softening inflation and expectations of lower interest rates. Japan's TOPIX outperformed, supported by a newly elected coalition government pursuing expansionary monetary policy and placing a policy emphasis on digital initiatives, which equity markets interpreted positively. Technology stocks led the way in U.S., Japan and China. The latter boosted by positive developments in U.S.–China trade relations. Looking ahead, markets remain watchful of the UK's November budget for guidance on future fiscal policy and its potential impact on markets.

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