

Growth.

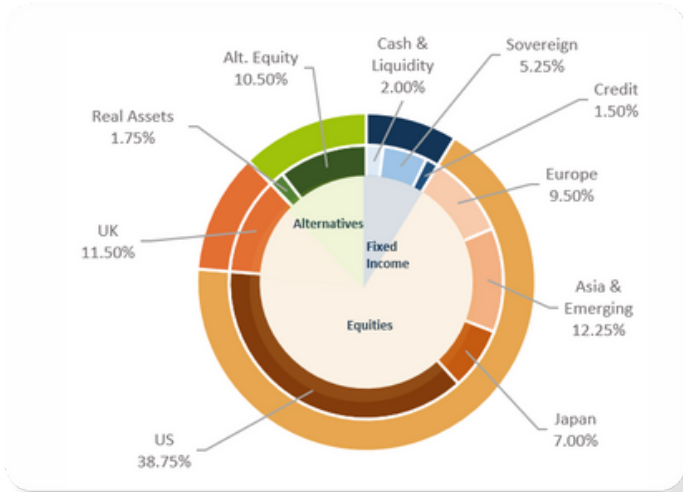
Fund Factsheet January 2026

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:** Goldman Sachs USD CMT 10 Daily Range Accrual 9.20%, Goldman Sachs USD CMT 10 Daily Range Accrual 10.0%, Credit Agricole EuroStoxx Banks Income Autocall, and Credit Agricole Range Accrual GBP Gilts 10Y.
- Increased:** M&G Global Emerging Markets, and Invesco S&P 500 ETF.
- Sold:** Man GLG Sterling Corporate Bond, and BlueBay Financial Capital Bond.
- Reduced:** L&G UK Index, iShares Edge MSCI Europe Minimum Volatility ETF, iShares Core MSCI EM IMI ETF, iShares Edge S&P 500 Minimum Volatility ETF, Polar Capital Emerging Market Stars, UK Gilt 4.375%, UK Gilt 4.75%, Nomura Corporate Hybrid Bond Fund, and L&G US Equity ETF.

Sold Man GLG Sterling Corporate Bond and BlueBay Financial Capital Bond, and reduced allocations to several fixed income and equity products. The capital, alongside some cash, was used to fund the sale of four new structured products. Credit Agricole EuroStoxx Banks Income Autocall was purchased to introduce an income focused structured product, with an attractive yield, into the portfolio. A Credit Agricole range accrual product was purchased for capital protection and an attractive annual income. The Goldman Sachs USD CMT 10 Daily Range Accrual 10.0% and 9.20% notes were purchased to access attractive fixed returns, with capital protection for at least one and two years. The trades worked to lower European banking sector risk and equity risk within the portfolio. Finally, reduced Polar Capital Emerging Market Stars in favour of M&G Global Emerging Markets, equalising the growth / value bias across our EM Equity component.

All data is valid to the 31st December 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 8.75%	
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	Nomura Corporate Hybrid Bond
	Man GLG Dynamic Income

Equity 79.00%	
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 12.25%	
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	2025	2024	2023	2022	2021
VT Astute Growth	11.50%	43.78%	11.50%	11.76%	10.15%	-15.42%	11.69%
Benchmark	6.14%	53.52%	6.14%	5.40%	7.50%	14.03%	8.86%
Comparator	11.77%	42.58%	11.77%	8.90%	8.02%	-10.00%	11.24%

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	£136.8m
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	34
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68



Commentary

Global equities advanced in December, with markets across the U.K, Europe, and Asia Pacific ex-Japan finishing the year on a strong footing. Cyclical and value sectors led performance in several regions, in the U.S., this translated into a rotation away from mega-cap names and towards more selective positioning in AI-related stocks. Still, the S&P 500 closed out its third consecutive year of double-digit gains. Both the Bank of England and the Federal Reserve cut rates by 25bps in December, citing easing inflation. While the Bank of England signalled a more cautious stance, the first data release since the U.S. government shutdown reinforced the case for additional rate cuts in 2026. Longer-dated yields moved higher in response, weighing on global government bond returns. Elsewhere, gold continued to shine, delivering one of its strongest annual performances since the late 1970s.

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