

# Growth.

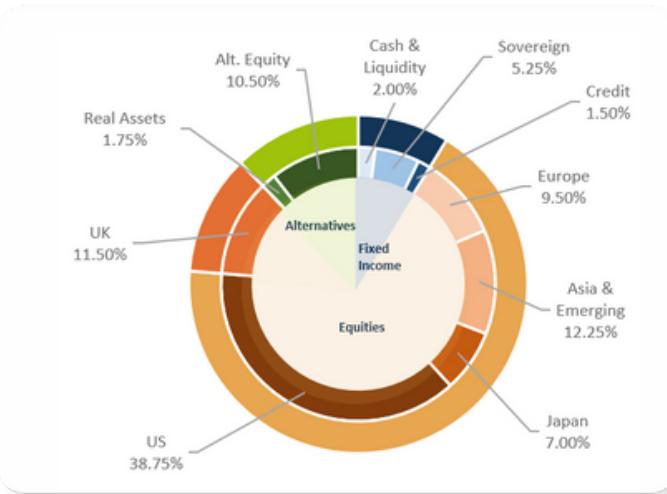
## Fund Factsheet January 2026

### 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 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                               |
|             | 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



## Cumulative & Discrete Performance

|                         | 1 Year | Launch | 2025   | 2024   | 2023   | 2022    | 2021   |
|-------------------------|--------|--------|--------|--------|--------|---------|--------|
| <b>VT Astute Growth</b> | 11.50% | 43.78% | 11.50% | 11.76% | 10.15% | -15.42% | 11.69% |
| <b>Benchmark</b>        | 6.14%  | 53.52% | 6.14%  | 5.40%  | 7.50%  | 14.03%  | 8.86%  |
| <b>Comparator</b>       | 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



**Scott Osborne**  
Chief Investment Officer



**Nathan Chan**  
Senior Investment Analyst



**Cordelia French**  
Junior Investment Analyst

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## Fund Details

|                           |                                   |
|---------------------------|-----------------------------------|
| <b>Fund Size</b>          | £136.8m                           |
| <b>Benchmark</b>          | CPI + 3.5%                        |
| <b>Comparator</b>         | IA Mixed Investment 40-85% Shares |
| <b>Manager</b>            | Astute Investment Management      |
| <b>ACD</b>                | Valu-Trac                         |
| <b>Fund Type</b>          | OEIC (UCITS)                      |
| <b>Launch Date</b>        | 20th July 2020                    |
| <b>OCF</b>                | 0.70%                             |
| <b>Total No. Holdings</b> | 34                                |
| <b>Dealing Frequency</b>  | Daily                             |
| <b>ISIN</b>               | GB00BKWGB681                      |
| <b>SEDOL</b>              | 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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