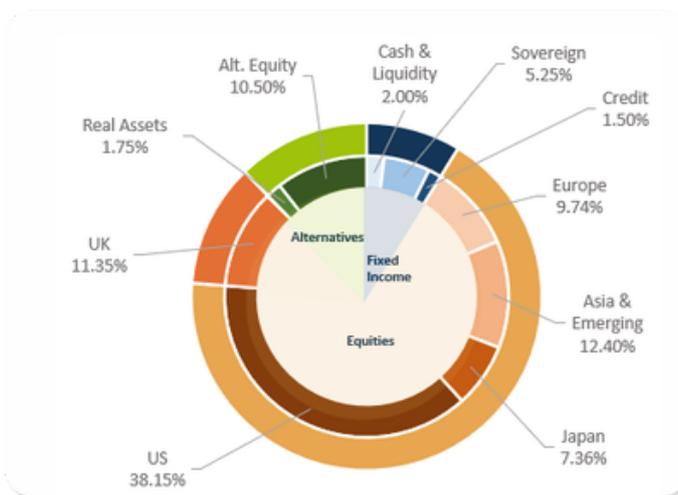


Objective

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



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

Recent Changes Previous 3 months

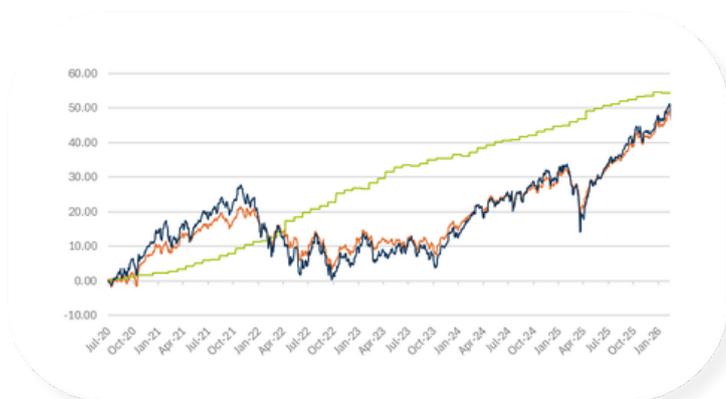
- + **Purchased:** Credit Agricole Range Accrual GBP on Solactive Gilts 10Y.
- ↑ **Increased:** Invesco S&P 500 ETF.
- **Sold:** No positions were sold during this time.
- ↓ **Reduced:** L&G UK Index, iShares Edge MSCI Europe Minimum Volatility ETF, iShares Core MSCI EM IMI ETF, iShares Edge S&P 500 Minimum Volatility ETF, UK Gilt 4.375%, UK Gilt 4.75%, Nomura Corporate Hybrid Bond Fund, L&G US Equity ETF and Unite Group PLC.

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. The newest, Credit Agricole Range Accrual GBP on Solactive Gilts 10Y, was purchased for capital protection and an attractive annual income.

Alternatives 12.25%	
Real Assets Direct	3i Infrastructure Ord
	International Public Partnerships Ord
Alt. Equity	Unite Group PLC
	Structured Products

All data is valid to the 28th February 2026 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

Fund Details

Fund Size	£143.5m
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	0.67%
Total No. Holdings	34
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Growth	15.69%	51.20%	11.50%	11.76%	10.15%	-15.42%	11.69%
Benchmark	5.72%	54.32%	6.14%	5.40%	7.50%	14.03%	8.86%
Comparator	14.79%	49.53%	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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Chief Investment Officer



Nathan Chan
Senior Investment Analyst



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Commentary

Global government bonds delivered strong returns in February as falling yields across major developed markets reflected investors' shift toward high-quality assets amid rising AI and geopolitical uncertainty. UK gilts were the top-performing sovereign market, with cooling inflation increasing expectations for near-term rate cuts. Across equity markets performance was shaped by a rotation away from mega-cap US technology stocks. Investors remained cautious about the return on AI spending and the potential for AI tools to disrupt other sectors. The S&P 500 was the worst performing major equity market over the month, while the UK and Europe benefitted from this shift, as did value sectors. Emerging markets also outperformed, supported by companies tied to the ongoing build-out of AI infrastructure. The final day of the month saw an escalation of the conflict in the Middle East, causing oil prices to spike when markets re-opened at the start of March.

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