

VT Astute Growth.

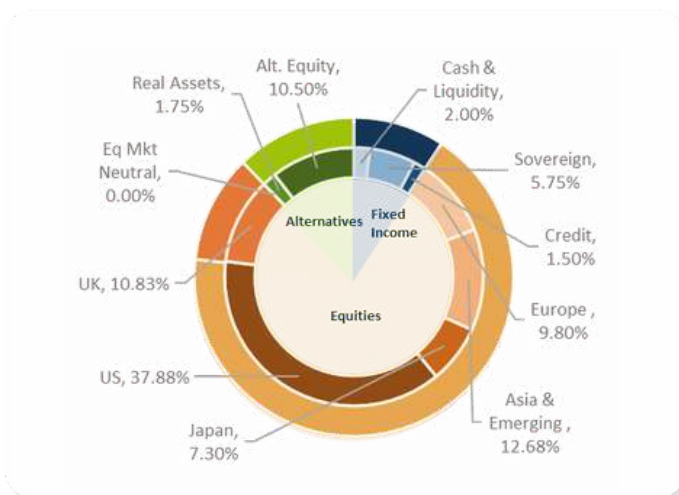
Fund Factsheet May 2026

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:** Barclays 10.85% Range Accrual GBP on Solactive Gilts 10Y and Goldman Sachs 14.35% Range Accrual GBP on Solactive Gilts 10Y.
- ↑** **Increased:** UK Gilt 5.375% 31/01/2056, iShares Edge MSCI European Min Vol ETF, JPM UK Equity Core ETF and L&G UK Index.
- **Sold:** Natixis TOPIX Digital Synthetic, and Barclays FTSE 100 Booster.
- ↓** **Reduced:** L&G UK Mid Cap Index and Premier Miton European Opportunities.

Recycled the capital from one maturing, and several other well performing structured products, into higher yielding rate accruals. These positions were purchased to provide capital protection and an attractive income. Within equities, adjusted our UK and European equity allocations towards a more defensive stance. Finally, increased our overall allocation to fixed income.

All data is valid to the 30th April 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.

Holdings

Fixed Income & Cash 9.25%	
Cash & Liquidity	Cash
	Blackrock Sterling Liquid Env. Aware Fund
Sovereign	UK Gilt 4.375% 31/07/2054
	UK Gilt 5.375% 31/01/2056
	UK Gilt 4.75% 22/10/2043
Credit	Nomura Corporate Hybrid Bond
	Man Dynamic Income

Equity 78.50%	
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 Min 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
Alt. Equity	Unite Group PLC
	Structured Products

Cumulative Performance From Launch



■ VT Astute Growth A Acc
■ UK CPI + 3.5%
■ IA Mixed Investment 40-85% Shares

Fund Details

Fund Size	£140.7m
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	35
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Growth	20.72%	48.22%	11.50%	11.76%	10.15%	-15.42%	11.69%
Benchmark	5.21%	56.91%	6.14%	5.40%	7.50%	14.03%	8.86%
Comparator	18.08%	47.28%	11.77%	8.90%	8.02%	-10.00%	11.24%

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 30th April 2025 to 30th April 2026.

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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Commentary

Global markets were defined by a “buy the dip” mentality in April, with US equities reaching record highs despite the ongoing stagflationary shock caused by the closure of the Strait of Hormuz. While a mid-month ceasefire initially pushed global bond yields lower and tightened credit spreads, persistent physical shortages and inflationary fears eventually drove Brent Crude Oil prices back over \$100 per barrel, putting upward pressure on yields by the end of the month. Despite worsening growth forecasts across most developed market countries, both consumers and businesses remain surprisingly resilient riding on the optimism surrounding a deal between the US and Iran to end the war soon.

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