VT Astute Growth.

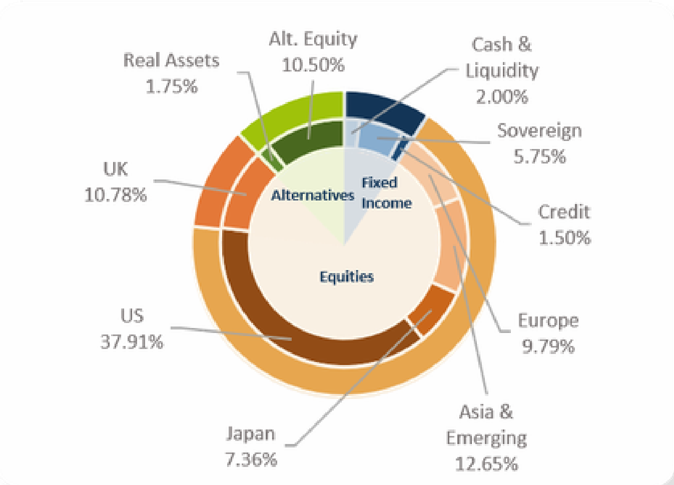
Fund Factsheet **July 2026**

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: Xtrackers S&P 500 ETF

Increased: JPM UK Equity Core ETF and L&G UK Index.

Sold: Baillie Gifford American Acc.

Reduced: L&G UK Mid Cap Index.

Within equities, the post-ceasefire rally had left the portfolio overweight mid-caps, so we trimmed the position to restore balance, rotating into large caps. We also sold our US active holding following a sustained period of underperformance, rotating into a lower-cost, lower-volatility core tracker.

All data is valid to the 30th June 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.

ASTUTE INVESTMENT MANAGEMENT

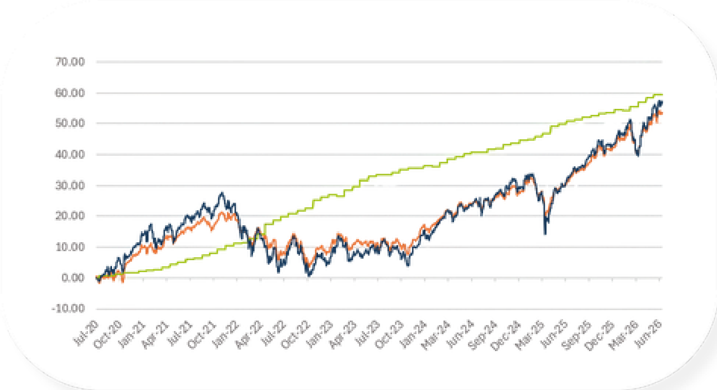
Holdings

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
	Xtrackers S&P 500 ETF
	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

Cumulative 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	19.37%	57.10%	11.50%	11.76%	10.15%	-15.42%	11.69%
Benchmark	5.70%	59.30%	6.14%	5.40%	7.50%	14.03%	8.86%
Comparator	17.34%	53.64%	11.77%	8.90%	8.02%	-10.00%	11.24%

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

Scott Osborne
Chief Investment Officer

Nathan Chan
Senior Investment Analyst

Luke Jensen
Junior Investment Analyst

Fund Details

Fund Size	£148.1m
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	0.65%
Total No. Holdings	35
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68

Commentary

In June, focus shifted from escalation to de-escalation as hopes of an Iran peace deal and a partial reopening of the Strait of Hormuz pulled energy prices back, easing inflationary pressure and softening bond yields. Monetary policy diverged: the ECB hiked even as it downgraded growth, and the Bank of Japan raised rates while signalling more to come. The Federal Reserve and Bank of England both held but turned hawkish, with traders now leaning toward further hikes rather than cuts this year. Politically, Prime Minister Keir Starmer stepped down following a wave of cabinet resignations, leaving Andy Burnham the frontrunner to succeed him, though the more consequential question for markets is who takes the Treasury. Equity markets were broadly stagnant, the standout move a sharp sell-off in technology and semiconductor stocks on stretched valuation fears.

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