# VT Astute Growth.

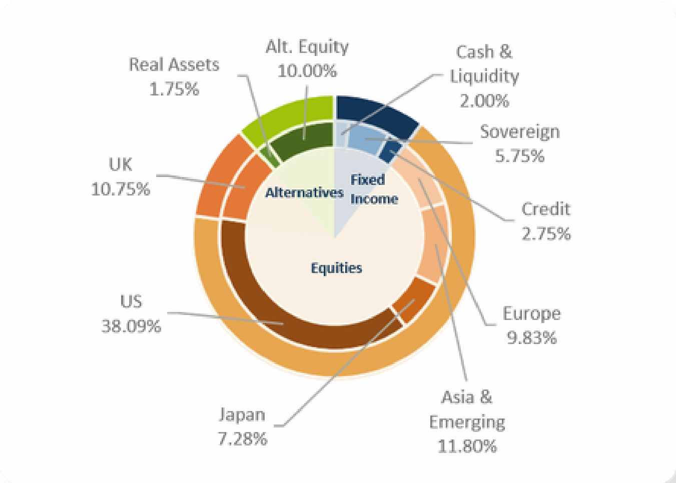
## Fund Factsheet **Sep 2026**

### 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, PIMCO GIS Emerg Mkts Opportunities, Structured Products.

**Increased:** M&G Global Emerging Markets, Polar Capital Em Mkts Stars.

**Sold:** Baillie Gifford American Acc, L&G US Equity ETF, iShares Core MSCI EM IMI ETF.

**Reduced:** iShares Core MSCI EM IMI ETF.

Within equities, switched the core index holding into a lower-cost equivalent. Trimmed Emerging Market equity to reduce exposure to concentrated indicies. Within fixed income, added to Emerging Market debt, funded by the equity reduction and existing liquidity holding, broadening the region's exposure beyond a concentrated equity benchmark. Within alternatives, we topped up on more structured products to return the sleeve to its target weight.

All data is valid to the 31st August 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.

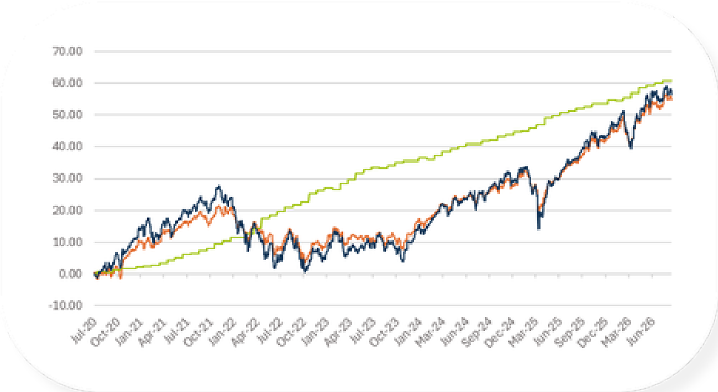
## Holdings

| Fixed Income & Cash 10.50% | |
|---|---|
| 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 |
| | PIMCO GIS Emerg Mkts Opps Ins |

| Equity 77.75% | |
|---|---|
| UK Equity | L&G UK Mid Cap Index |
| | L&G UK Index |
| | JP Morgan UK Equity Core ETF |
| | Liontrust 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 |
| | 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 |
| Thematic Equity | Regnan Sustainable Water and Waste |

| Alternatives 11.75% | |
|---|---|
| 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

## Fund Details

| | |
|---|---|
| **Fund Size** | £149.8m |
| **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** | 0.65% |
| **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** | 15.92% | 58.05% | 11.50% | 11.76% | 10.15% | -15.42% | 11.69% |
| **Benchmark** | 5.77% | 60.83% | 6.14% | 5.40% | 7.50% | 14.03% | 8.86% |
| **Comparator** | 15.17% | 55.85% | 11.77% | 8.90% | 8.02% | -10.00% | 11.24% |

Source: Morningstar Direct. Performance is net of ongoing charges. 1 Year data from 31st August 2025 to 31st August 2026.

## Commentary

The global economic landscape remains dominated by tensions between fiscal and monetary policy. For example, the US Treasury's surprise announcement of long-dated bond buybacks, aimed at flattening the yield curve, appears to run counter to the Federal Reserve's ongoing debate over a September rate hike. Elsewhere, European and UK markets continue to grapple with sticky inflation, as geopolitical friction in the Middle East and precarious peace talks have kept energy prices elevated. This is pushing the European Central Bank towards further tightening despite a weakening growth backdrop, while a further increase in Ofgem's energy price cap is likely to reluctantly force the Bank of England into monetary tightening as well. Finally, equity markets faced significant volatility in August, driven by leverage and rapid swings in AI-related investments such as Korea-listed SK Hynix. While these wild swings in valuations can make some markets difficult to invest in, there remains no doubt that AI-driven trends will continue to build, with no signs of slowing given the scale of capex commitments seen so far.

## 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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