VT Astute Growth.

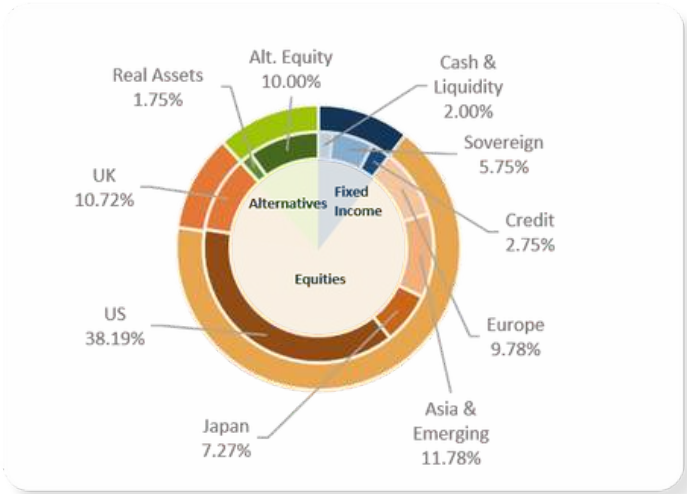
Fund Factsheet **Nov 2026**

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, RBC Put Spread Linked to S&P 500.

Increased: No trades.

Sold: iShares Edge S&P 500 Min Vol ETF.

Reduced: No trades.

Switching away from a defensive factor strategy into a cheaper core passive while also purchasing a new put spread to provide better downside protection.

All data is valid to the 31st October 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.

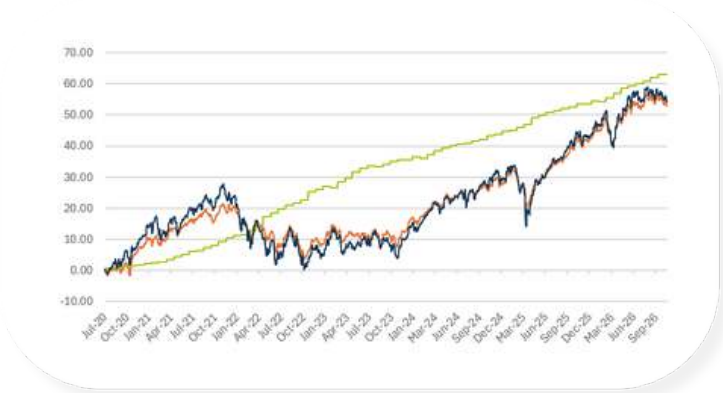
Holdings

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

Cumulative & Discrete Performance

	1 Year	Launch	2025	2024	2023	2022	2021
VT Astute Growth	7.51%	55.35%	11.50%	11.76%	10.15%	-15.42%	11.69%
Benchmark	6.31%	63.07%	6.86%	6.00%	7.50%	14.03%	8.86%
Comparator	7.74%	53.67%	11.77%	8.90%	8.02%	-10.00%	11.24%

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

Fund Details

Fund Size	£147.2m
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 October, global market commentary focused on central bank policy and persistent inflation, with the Federal Reserve, European Central Bank, and Bank of England navigating sticky price pressures amplified by surging energy costs while evaluating future interest rate trajectories. Geopolitical tensions escalated significantly as potential US–Iran conflict in the Middle East and ongoing attacks on Ukrainian energy infrastructure threatened further upside in oil and gas prices, compounding global inflationary risks. In sovereign debt, French political instability and public deficit concerns drove sharp widening in government bond spreads and rating pressure, while emerging market politics saw substantial asset repricing surrounding Brazil's presidential election. Finally, credit markets and the tech sector experienced a moderation in the AI frenzy, where heavy corporate debt issuance, stock pullbacks, and rising bond yields prompted a broader focus on cost containment and fixed income returns.

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