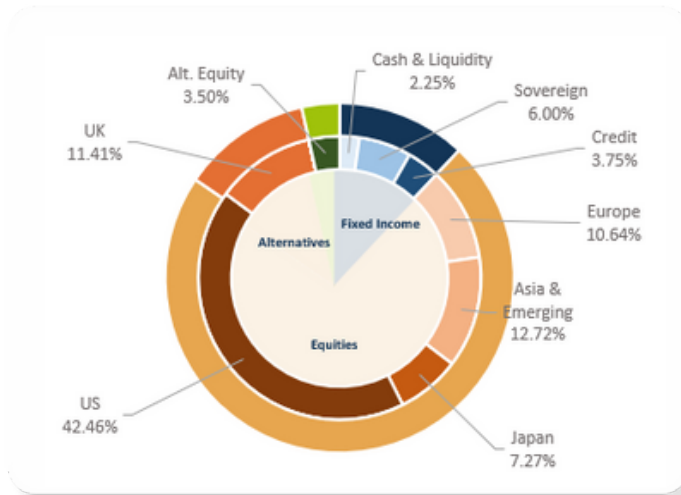


### Objective

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 12.00%	
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	Man GLG Sterling Corporate Bond
	Man GLG Dynamic Income
	BlueBay Financial Capital Bond

Equity 84.50%	
UK Equity	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	ES R&M UK Recovery
Int. Equity	ES R&M European
	LF Miton European Opportunities
	iShares MSCI EM SRI ETF
	M&G Global Emerging Markets
	Polar Emerging Markets Stars
	M&G Japan Smaller Companies
	Lazard Japanese Strategic Equity
	Baillie Gifford American
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
Thematic Equity	Invesco S&P 500 ETF
	L&G US Equity ETF
	Regnan Sustainable Water and Waste

Alternatives 3.50%	
Alt. Equity	Syncona
	Structured Products

### Recent Changes Previous 3 months

- + **Purchased:** There were no new additions to the portfolio in this time.
- ↑ **Increased:** UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.
- **Sold:** iShares S&P 500 Equal Weight ETF.
- ↓ **Reduced:** Syncona Ord.

Increased a gilt position given the rise in gilt yields, after the UK budget announcement this was done to lock in an attractive yield. Reduced Syncona following a model weight update. Finally, sold iShares S&P 500 equal weight ETF in place of the cheaper L&G S&P 500 equal weight fund.

All data is valid to the 28th February 2025 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

<b>Fund Size</b>	£111.9m
<b>Benchmark</b>	CPI + 3.5%
<b>Comparator</b>	IA Mixed Investment 40-85% Shares
<b>Manager</b>	Astute Investment Management
<b>ACD</b>	Valu-Trac
<b>Fund Type</b>	OEIC (UCITS)
<b>Launch Date</b>	20th July 2020
<b>OCF</b>	0.76%
<b>Total No. Holdings</b>	25
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68

## Cumulative & Discrete Performance

	1 Year	Launch	2024	2023	2022	2021	2020
<b>VT Astute Growth</b>	10.87	30.70	11.76	10.15	-15.42	11.69	10.88
<b>Benchmark</b>	5.57	44.90	5.40	7.50	14.03	8.86	2.26
<b>Comparator</b>	9.79	30.27	8.90	8.02	-10.00	11.24	8.32

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



**Scott Osborne**  
Chief Investment Officer



**Nathan Chan**  
Senior Investment Analyst



**Cordelia French**  
Junior Investment Analyst

## Commentary

In February, US equities fell amid weak US sentiment data, concerns over the potential impact of trade tariffs, and persistent worries over the sustainability of US mega-cap technology stocks. Concerns for growth caused a drag on technology heavy indices like the Nasdaq. Outside of the US, positive momentum around the AI capabilities of Chinese technology stocks drove positive returns for Emerging Markets. While Europe ended the month as the top performing equity index, with positive returns generated by the financials sector and defence stocks, which benefited from increased defence spending. Turning to fixed income, February was a largely positive month. US treasuries were the top performing sector while falling US treasury yields were a key driver of returns in other parts of the market. Elsewhere, the weaker dollar benefitted emerging market debt returns.

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