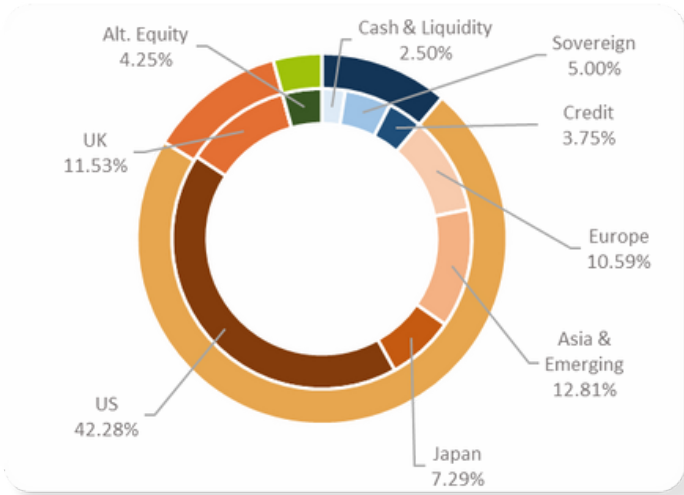


Objective

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: UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.

↑ Increased: Blackrock Sterling Liquidity.

● Sold: Natixis S&P 500/EuroStoxx 50 Digital Synthetic 10/2024.

↓ Reduced: Blackrock Sterling Liquidity, iShares MSCI EM SRI ETF and iShares S&P 500 Equal Weight ETF.

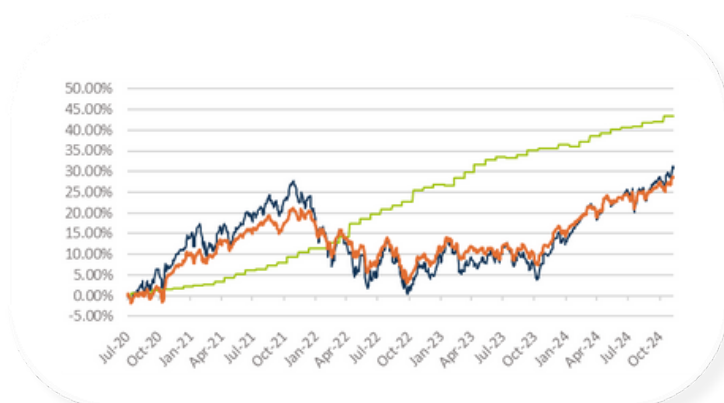
Recycled the capital from a maturing structured product into purchasing a new gilt position, given the rise in gilt yields post the UK budget announcement to lock in an attractive yield. Reduced Emerging Market exposure through reducing our iShares MSCI EM ETF and lastly, sold our existing S&P 500 equal weight ETF in favour of a cheaper alternative, the L&G S&P 500 equal weight fund.

All data is valid to the 30th November 2024 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 11.25%	
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
	BlueBay Financial Capital Bond
	Man GLG Dynamic Income
Equity 84.50%	
UK Equity	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	ES R&M UK Recovery
Int. Equity	LF Miton European Opportunities
	ES R&M European
	M&G Global Emerging Markets
	iShares MSCI EM SRI ETF
	Polar Emerging Markets Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	Baillie Gifford American
	iShares S&P 500 Equal Weight ETF
	L&G S&P 500 US Equal Weight
	Lazard US Small Cap Equity
	Invesco S&P 500 ETF
	L&G US Equity ETF
Thematic Equity	Regnan Sustainable Water and Waste
Alternatives 4.25%	
Alt. Equity	Syncona
	Structured Products

Performance From Launch



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

Cumulative & Discrete Performance

	1 Year	Launch	2023	2022	2021	2020
VT Astute Growth	19.04	30.83	10.15	-15.42	11.69	10.88
Benchmark	5.73	43.29	7.50	14.03	8.86	2.26
Comparator	14.81	29.02	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

✉ info@astuteimltd.co.uk

☎ 0151 332 0175

📍 5th Floor, 4 St Paul's Square, Liverpool, L3 9SJ

Fund Details

Fund Size	£105.48M
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	0.77%
Total No. Holdings	27
Dealing Frequency	Daily
ISIN	GB00BKWGB681
SEDOL	BKWGB68



Commentary

The announcement of President-elect Trump's victory was the primary driver of market performance in November. Most major US stock markets rallied on Trump's victory; the S&P 500 hit a new record high in the days that followed. Additionally, the small-cap Russell 2000 index surged to a three-year high, as smaller companies stood to benefit from tax cuts and domestic protections. The Federal Reserve and Bank of England continued to cut rates in November; however, the US bond market only marginally benefited, as the election result raised concerns about economic policies that could worsen debt and reignite inflation, sparking a selloff that pushed the 10-year Treasury yield to a four-month high. US rate cut expectations also reduced. Elsewhere, a strengthening dollar and concerns of future trade conflicts meant that Emerging Markets equities underperformed their developed counterparts.

All data is valid to the 30th November 2024 and collated by Astute Investment Management. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. Astute Investment Management Limited is the appointed investment manager of the VT Astute funds. Registered in England & Wales No. 11782438. Registered Office: Vista, 2nd Floor, St David's Park, Ewloe, Flintshire, CH5 3DT. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 842580. Valu-Trac Investment Management Ltd is the Authorised Corporate Director (ACD) of the VT Astute OEIC. Valu-Trac is registered in England No. 02428648 and is Authorised and regulated by the Financial Conduct Authority, registration number 145168. Registered office: Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. OCF – Ongoing charges include all underlying fund costs, but exclude potential additional costs such as platform fees.