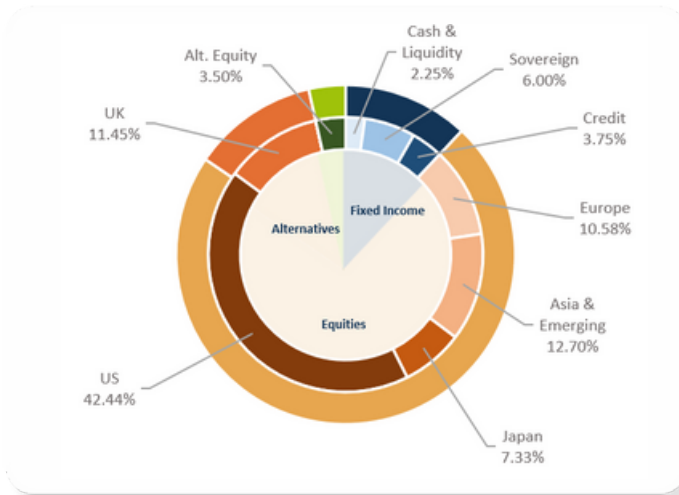


Objective

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 |
| | Invesco S&P 500 ETF |
| L&G US Equity ETF | |
| Thematic Equity | Regnan Sustainable Water and Waste |

| Alternatives 3.50% | |
|--------------------|---------------------|
| Alt. Equity | Syncona |
| | Structured Products |

Recent Changes Previous 3 months

- + **Purchased:** UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.
- ↑ **Increased:** UK Gilt 4.75% 22/10/2043 and L&G S&P 500 US Equal Weight.
- **Sold:** Natixis S&P 500/EuroStoxx 50 Digital Synthetic 10/2024 and iShares S&P 500 Equal Weight ETF.
- ↓ **Reduced:** iShares MSCI EM SRI ETF and Syncona Ord.

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 this was done to lock in an attractive yield. Reduced Emerging Market exposure through iShares MSCI EM ETF. Reduced Syncona following a model weight update. Finally, switched from iShares S&P 500 equal weight ETF to the cheaper L&G S&P 500 equal weight fund.

All data is valid to the 31st January 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

| | |
|---------------------------|-----------------------------------|
| Fund Size | £111.6m |
| 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 | 0.76% |
| Total No. Holdings | 25 |
| Dealing Frequency | Daily |
| ISIN | GB00BKWGB681 |
| SEDOL | BKWGB68 |

Cumulative & Discrete Performance

| | 1 Year | Launch | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------|--------|--------|-------|-------|--------|-------|-------|
| VT Astute Growth | 15.8 | 33.3 | 11.76 | 10.15 | -15.42 | 11.69 | 10.88 |
| Benchmark | 6.3 | 44.6 | 5.40 | 7.50 | 14.03 | 8.86 | 2.26 |
| Comparator | 12.6 | 31.8 | 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

Beginning the new year, government bond yields in the US, UK, and Europe climbed higher as markets digested the first days of Trump's presidency and responded to shifting central bank expectations. In the UK, concerns of slowing economic growth and declining fiscal health were an additional factor, briefly pushing 10-year gilt yields to their highest since 2008. However, by the end of the month weaker than expected December inflation prints helped to rebound US and UK government bond returns. In equity markets, technology sectors faced challenges following the news that the Chinese artificial intelligence company DeepSeek had released a similar but significantly lower-cost AI model, compared to their US counterparts, heightening concerns about elevated technology valuations. Given the significant weighting to technology, US equity market performance was impacted, whereas European equities outperformed, benefitting from a rotation out of US technology stocks. Looking forward, the policy changes and trade tensions initiated by President Trump will likely continue to influence, particularly in the markets adjusting to the impact of the new tariffs.

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