

# Growth.

## Fund Factsheet May 2025

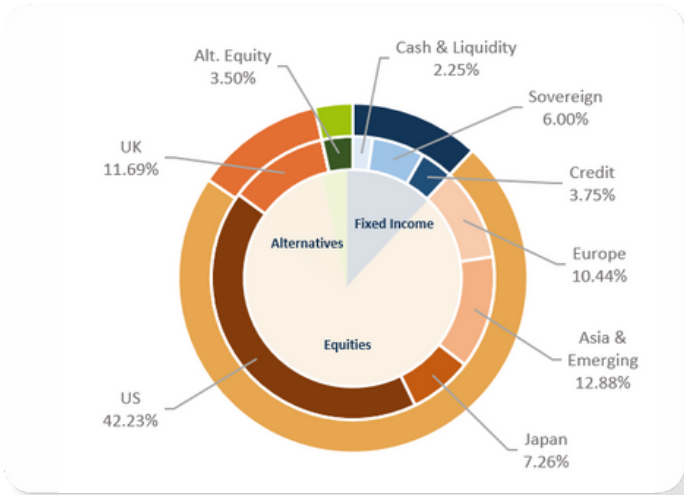


### Objective

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:** iShares Core MSCI EMI IMI ETF, Xtrackers S&P Europe ex UK ETF, and L&G UK Mid-Cap Index.
- Increased:** No positions were increased in this time.
- Sold:** iShares MSCI EM SRI ETF.
- Reduced:** RGI European, LF Miton European Opportunities, RGI UK Recovery, and ASI UK Mid Cap Equity.

Sold iShares MSCI EM SRI ETF for a similar but style-neutral Emerging Markets ETF. Reduced our position in two European Funds in favour of purchasing a core European ETF. This was done to reduce active risk, with the aim of better capturing the recent outperformance in the European market. Similarly, reduced our position in two UK equity funds in favour of purchasing a UK Mid Cap Index Fund. This was done to reduce concentration risk.

All data is valid to the 30th April 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.

### 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
	BlueBay Financial Capital Bond
	Man GLG Dynamic Income

Equity 84.50%	
UK Equity	L&G UK Mid Cap Index
	JP Morgan UK Equity Core ETF
	ASI UK Mid-Cap Equity
	RGI UK Recovery
Int. Equity	LF Miton European Opportunities
	Xtrackers S&P Europe ex UK ETF
	RGI European
	M&G Global Emerging Markets
	iShares Core MSCI EMI IMI ETF
	Polar Capital Emerging Market Stars
	Lazard Japanese Strategic Equity
	M&G Japan Smaller Companies
	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
	Regnan Sustainable Water and Waste

Alternatives 3.50%	
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	2024	2023	2022	2021	2020
<b>VT Astute Growth</b>	2.09%	22.78%	11.76%	10.15%	-15.42%	11.69%	10.88%
<b>Benchmark</b>	5.45%	46.90%	5.40%	7.50%	14.03%	8.86%	2.26%
<b>Comparator</b>	2.92%	24.73%	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

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## Fund Details

<b>Fund Size</b>	£112.1m
<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>	27
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	GB00BKWGB681
<b>SEDOL</b>	BKWGB68



## Commentary

In April, global market performance was underpinned by President Trump's announcement of a set of tariffs that were broader and significantly higher than anticipated. Subsequently, the US dollar weakened, market volatility spiked, and gold reached a record high. Overall global equity market performance over the month was mixed, although the tariffs were later suspended for 90 days, helping shares to recover. In fixed income markets, US Treasuries – typically a safe-haven asset during falling equity markets – saw yields surge in bonds with a longer date to maturity, as markets reassessed the likelihood of rising inflation and slower economic growth. Despite this, markets have continued to price in rate cuts for the US throughout the remainder of the year, aligning with the ECB and Bank of England, where policymakers have pointed to encouraging signs of easing inflation.

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