

VT AJ Bell Adventurous

As at 30 June 2025

Portfolio commentary

Emerging markets paved the way for positive returns to investors this quarter, while developed regions had a more mixed experience through a tariff tug of war. Diversification helped the AJ Bell Adventurous Fund to return 4.64% throughout the quarter. Within emerging markets ex-China, Taiwan stood out with a strong performance from semiconductor company TSMC.

At home, UK equities also ticked along. While they did fall at the beginning of April along with many other markets, they made a convincing return throughout the rest of the quarter.

One of the largest areas of growth throughout the past three months has been the defence sector, driven by various governments pledging to increase spending and tensions in the Middle East. The UK and German markets are both home to large defence contractors.

Further east, Japan enjoyed gains throughout the quarter. However, this success was dampened for UK investors due to the weakening value of the yen versus sterling.

The Adventurous Fund holds 10% of its assets in fixed income and cash, including an allocation to high yield fixed income, which performed well this quarter.

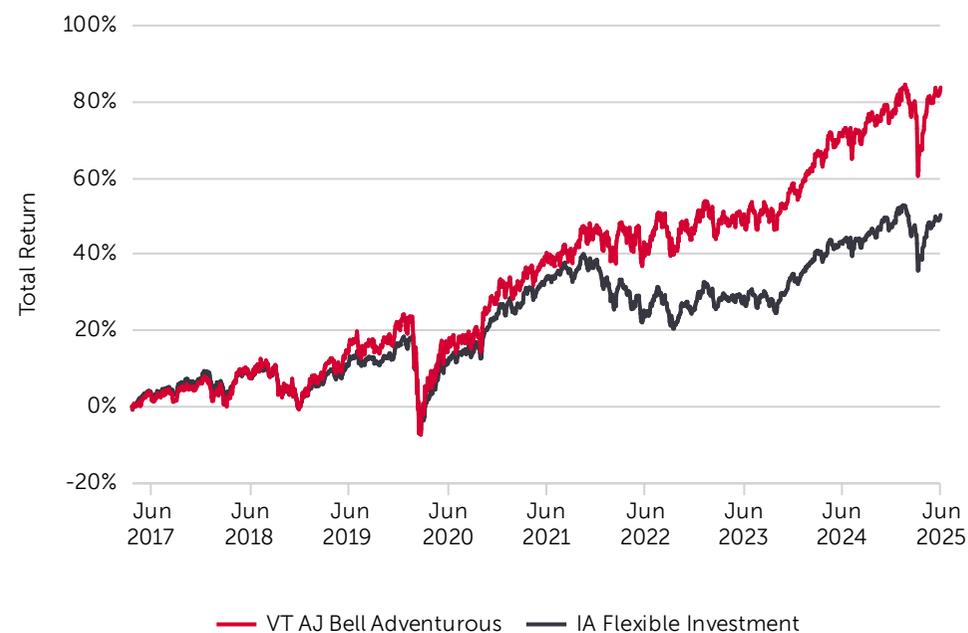
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Adventurous	4.64	4.38	7.02	31.81	58.93	83.81
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	50.31

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Portfolio snapshot

Number of holdings	18	
Inception date	18 Apr 2017	
Fund size	£909.36m	
ISIN	(I Acc)	GB00BYW8VG25
	(I Inc)	GB00BYW8T687

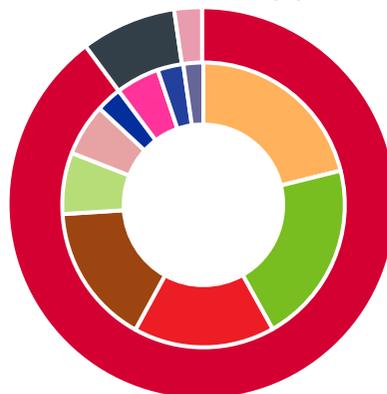
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.13
Vanguard FTSE UK All-Share Index	13.55
Vanguard FTSE Developed Europe ex UK Equity Index Plus	12.63
Amundi MSCI Emerging Markets ex China ETF	10.13
Amundi Prime Japan ETF	6.98
iShares MSCI Emerging Markets ex-China ETF	6.02
Amundi UK Equity All Cap ETF	5.37
Franklin FTSE China ETF	3.52
Xtrackers S&P Europe ex-UK ETF	3.33
State Street Global High Yield Bond Screened Index	3.10

Risk profile

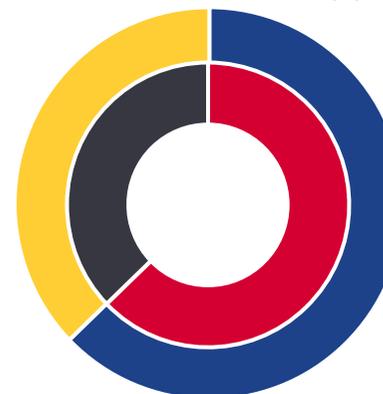
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.78
North America equity	21.13
UK equity	20.72
Emerging markets ex-China equity	16.16
Europe ex-UK equity	15.96
Japan equity	6.98
China equity	5.88
Asia Pacific ex-Japan equity	2.95
Fixed Income	7.92
Global high yield bonds (GBP hedged)	4.97
Emerging market debt	2.95
Cash	2.30
Cash	2.30

Fixed income breakdown (%)



GBP Bonds	62.76
Global high yield bonds (GBP hedged)	62.76
International Bonds	37.24
Emerging market debt	37.24

Equity breakdown (%)



Sector	
Financial Services	21.15
Technology	16.64
Industrials	13.26
Consumer Cyclical	10.11
Healthcare	9.16
Consumer Defensive	7.98
Communication Services	6.83
Basic Materials	4.87
Energy	4.56
Utilities	3.23
Real Estate	2.21

The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

Totals may not sum to 100% due to rounding.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.