

VT AJ Bell Balanced

As at 30 June 2025

Portfolio commentary

The AJ Bell Balanced Fund benefited from a mix of global exposures throughout the quarter as the US market faced a period of uncertainty.

Its equity holdings in the UK, Europe and emerging markets ex-China helped to buoy returns. Together, the regions account for over 30% of the portfolio.

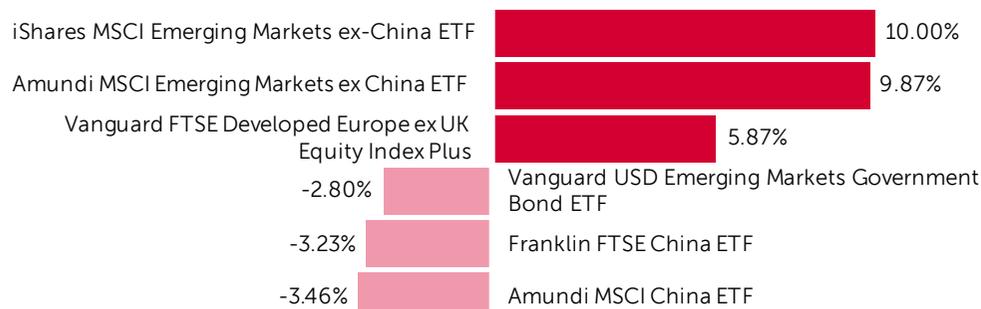
In the UK, strong performance came from the defence sector and some areas of financials. Mainland Europe benefited from the German government’s decision to increase spending on defence and infrastructure, while the South Korean and Australian markets also did well.

The US and China both struggled in the past three months, with pulls back and forth on tariff policies. But the S&P 500 did recover by the end of June despite the market plummet at the start of April following tariff announcements.

Concerns remain in the US around inflation rates and the value of the US dollar. Unfavourable foreign exchange rates impacted the sterling value of emerging market bonds.

UK gilts and corporate bonds maintained a strong performance, and cash, which accounts for just over 11% of the portfolio, continued to benefit from relatively high interest rates. Overall, the portfolio returned 3.51% for the quarter.

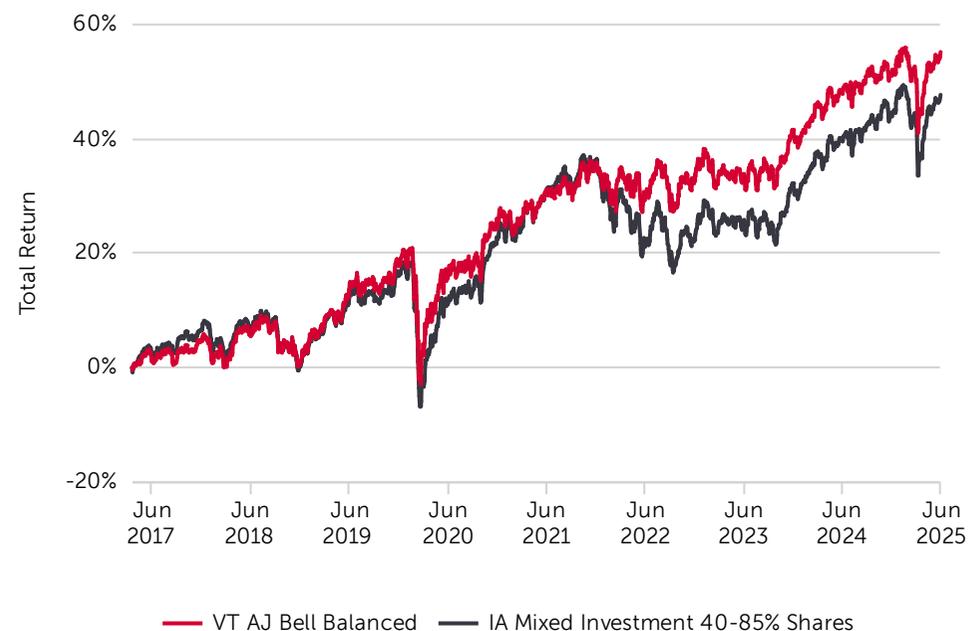
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Balanced	3.51	2.70	4.53	20.09	33.50	55.20
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	47.70

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	23	
Inception date	18 Apr 2017	
Fund size	£1,377.22m	
ISIN	(I Acc)	GB00BYW8RX12
	(I Inc)	GB00BYW8RW05

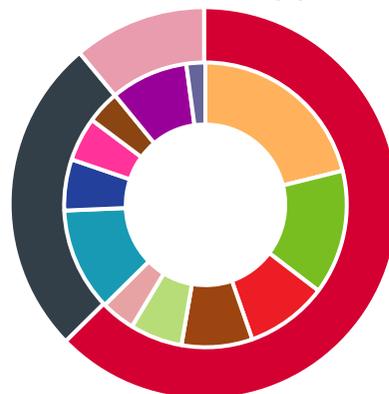
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.23
Vanguard FTSE UK All-Share Index	13.15
Vanguard UK Investment Grade Bond Index	9.87
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.10
Amundi Prime Japan ETF	5.98
iShares £ Ultrashort Bond ETF	5.93
Amundi MSCI Emerging Markets ex China ETF	5.12
iShares MSCI Emerging Markets ex-China ETF	4.22
State Street Emerging Markets Hard Currency Government Bond Index	3.29
BlackRock Institutional Sterling Liquidity	2.97

Risk profile

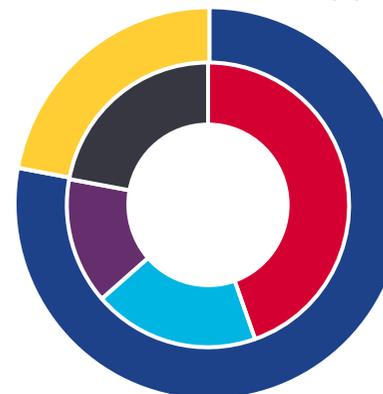
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.61
North America equity	21.14
UK equity	14.14
Emerging markets ex-China equity	9.34
Europe ex-UK equity	8.10
Japan equity	5.98
China equity	3.91
Fixed Income	26.32
UK corporate bonds	11.74
Emerging market debt	5.81
Global high yield bonds (GBP hedged)	4.98
International government bonds (GBP hedged)	3.78
Cash	11.07
Cash equivalent	8.90
Cash	2.17

Fixed income breakdown (%)



GBP Bonds	77.91
UK corporate bonds	44.61
Global high yield bonds (GBP hedged)	18.93
International government bonds (GBP hedged)	14.37
International Bonds	22.09
Emerging market debt	22.09

Equity breakdown (%)



Sector	
Financial Services	19.35
Technology	18.61
Industrials	12.96
Consumer Cyclical	10.50
Healthcare	9.23
Consumer Defensive	7.94
Communication Services	7.35
Energy	4.44
Basic Materials	4.31
Utilities	3.12
Real Estate	2.19

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.



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