

VT AJ Bell Income

As at 30 June 2025

Portfolio commentary

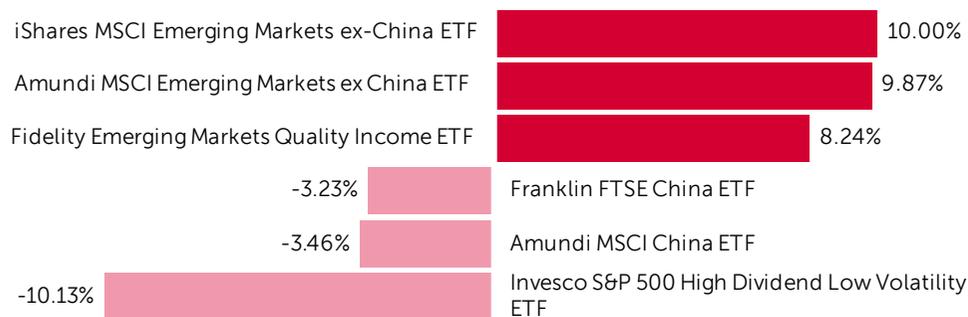
While the second quarter proved turbulent for markets, the AJ Bell Income fund found refuge through bond holdings and cash, which make up 38% of the portfolio.

UK corporate bonds provided steady rates through a period of tariff policy changes, as well as concerns of inflation that has not cooled as quickly as governments in the US and in the UK hoped. To create additional protection against inflation, the fund is invested in a type of US government bond called TIPS. Although there have also been worries around the value of the US dollar, which declined in the quarter, the US TIPS position has a currency hedge.

The decreasing value of the dollar did not negatively impact the portfolio when it came to high yield bonds as they are currency hedged back to sterling, which meant gains were protected during the quarter.

On the equity side, emerging market quality income strategies enjoyed a positive performance. UK and European equities also performed well with an emphasis on defence stocks, while US income strategies lagged among a shifting tariff landscape, leading to an overall performance of 2.28% for the fund this quarter.

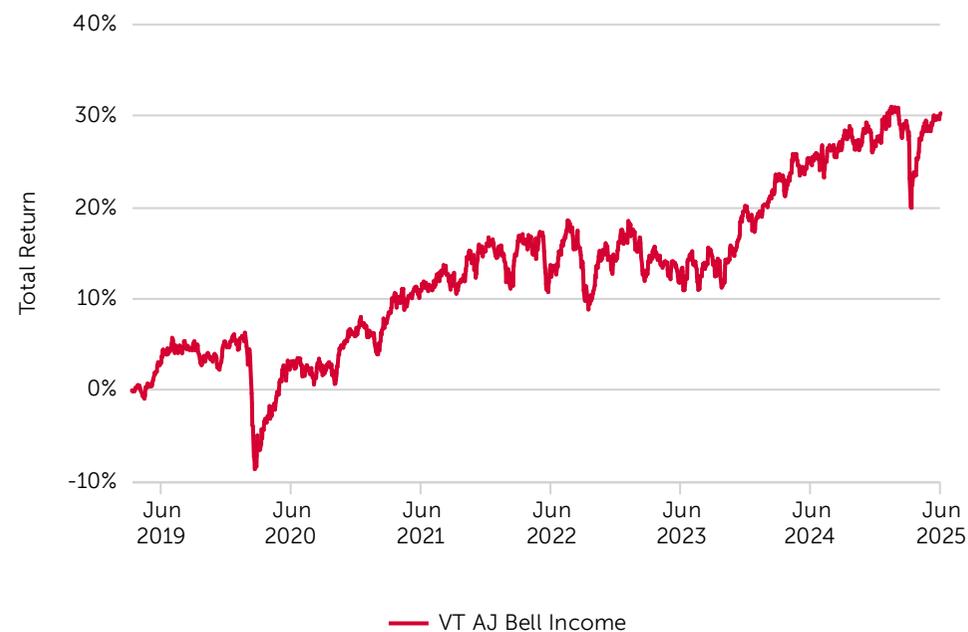
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income	2.28	2.32	4.29	15.90	26.33	30.32

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	24	
Inception date	08 Apr 2019	
Fund size	£56.01m	
ISIN	(I Acc)	GB00BH3W7446
	(I Inc)	GB00BH3W7552

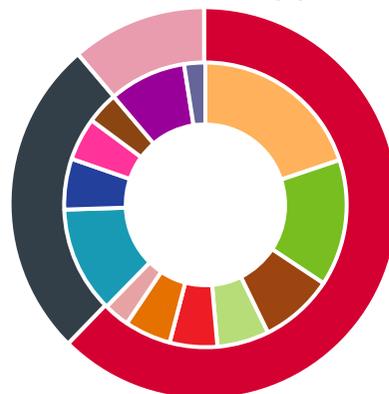
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.36
Invesco GBP Corporate Bond ETF	12.12
Fidelity US Quality Income ETF	10.96
Invesco S&P 500 High Dividend Low Volatility ETF	8.96
iShares E Ultrashort Bond ETF	5.88
Fidelity Emerging Markets Quality Income ETF	5.31
Vanguard FTSE Japan ETF	4.46
Franklin Templeton European QualDiv ETF	4.34
iShares MSCI Europe Quality Dividend ETF	4.06
State Street Global High Yield Bond Screened Index	3.75

Risk profile

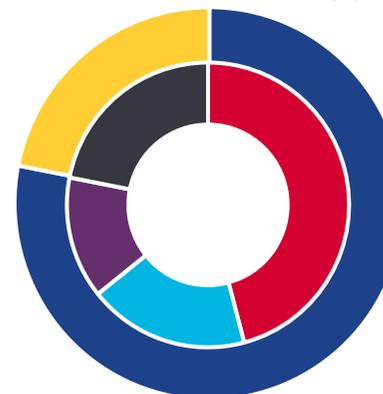
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns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

Asset allocation (%)



Equity	62.33
North America equity	19.92
UK equity	14.36
Europe ex-UK equity	8.40
Japan equity	5.97
Emerging markets ex-China equity	5.42
Emerging markets equity	5.31
China equity	2.96
Fixed Income	26.43
UK corporate bonds	12.12
Emerging market debt	5.79
Global high yield bonds (GBP hedged)	4.85
International government bonds (GBP hedged)	3.66
Cash	11.24
Cash equivalent	8.82
Cash	2.42

Fixed income breakdown (%)



GBP Bonds	78.08
UK corporate bonds	45.87
Global high yield bonds (GBP hedged)	18.37
International government bonds (GBP hedged)	13.84
International Bonds	21.92
Emerging market debt	21.92

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.99
Technology	12.88
Industrials	11.06
Consumer Defensive	9.51
Consumer Cyclical	8.50
Healthcare	8.48
Communication Services	8.14
Energy	6.36
Utilities	5.69
Basic Materials	4.69
Real Estate	4.69

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.

Performance is calculated on a net of fees basis. This fund launched on 08 Apr 2019.

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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