

VT AJ Bell Income & Growth

As at 30 June 2025

Portfolio commentary

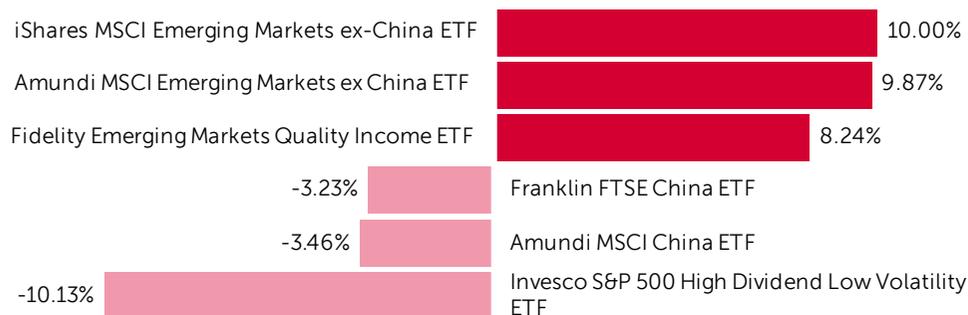
The AJ Bell Income & Growth fund weathered rapidly shifting market conditions this quarter with the help of equity holdings in the UK, mainland Europe and emerging markets.

Emerging market quality income strategies were the top performer for the quarter, with companies such as Pop Mart Group, which creates luxury toys, continuing to grow. Closer to home, the UK benefited from the popularity of defence stocks, such as Rolls Royce, and financials, including Lloyds and Barclays. Europe more broadly also gained popularity as governments upped their defence spending.

Investments in the US and China faced a harder path as the countries haggled over tariffs, leaving businesses unsure of the future.

Changing tariff policies was followed by a weakening of the US dollar. This had a negative effect on US income holdings, where returns were diminished by the dollar value in comparison to sterling. This also created complications for fixed income holdings that were held in dollar denominations. For example, emerging market bond holdings saw growth throughout the quarter. However, because these holdings were in dollars, after being converted to sterling, it resulted in a loss for UK investors. Despite a tumultuous period for the market, the fund returned 3.48% for the quarter.

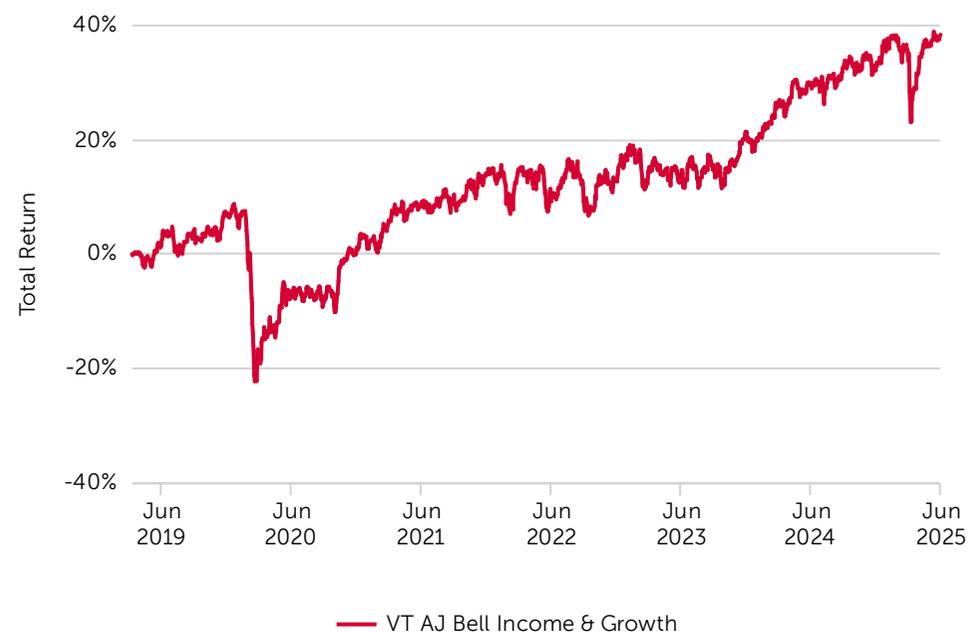
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income & Growth	3.48	3.75	6.60	26.84	49.34	38.45

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	19	
Inception date	08 Apr 2019	
Fund size	£85.25m	
ISIN	(I Acc)	GB00BH3W7883
	(I Inc)	GB00BH3W7990

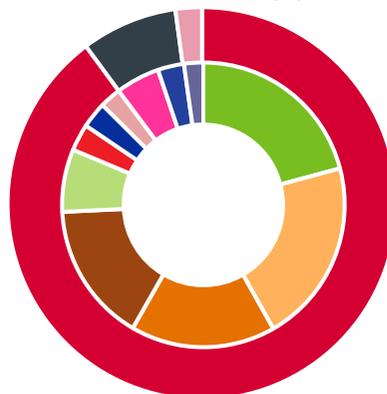
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.05
Fidelity Emerging Markets Quality Income ETF	16.60
Fidelity US Quality Income ETF	10.85
Invesco S&P 500 High Dividend Low Volatility ETF	10.02
Franklin Templeton European QualDiv ETF	7.97
iShares MSCI Europe Quality Dividend ETF	7.88
Amundi Prime Japan ETF	4.73
State Street Global High Yield Bond Screened Index	3.05
Vanguard Pacific ex-Japan Stock Index	2.96
Vanguard FTSE UK All-Share Index	2.84

Risk profile

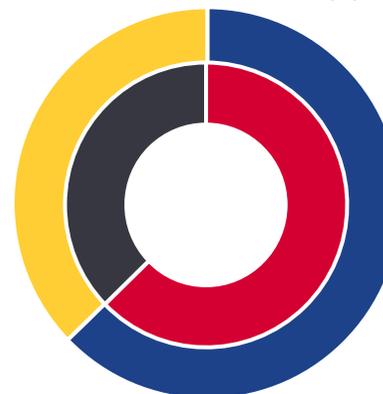
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	89.79
UK equity	20.89
North America equity	20.86
Emerging markets equity	16.60
Europe ex-UK equity	15.86
Japan equity	7.13
Emerging markets ex-China equity	3.04
Asia Pacific ex-Japan equity	2.96
China equity	2.45
Fixed Income	7.99
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	2.98
Cash	2.22
Cash	2.22

Fixed income breakdown (%)



GBP Bonds	62.74
Global high yield bonds (GBP hedged)	62.74
International Bonds	37.26
Emerging market debt	37.26

Equity breakdown (%)



Sector	
Financial Services	22.23
Technology	11.61
Industrials	11.19
Consumer Defensive	9.12
Consumer Cyclical	8.48
Communication Services	8.15
Healthcare	8.12
Energy	6.43
Utilities	5.50
Basic Materials	4.90
Real Estate	4.26

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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