

VT AJ Bell Adventurous

As at 30 September 2025

Portfolio commentary

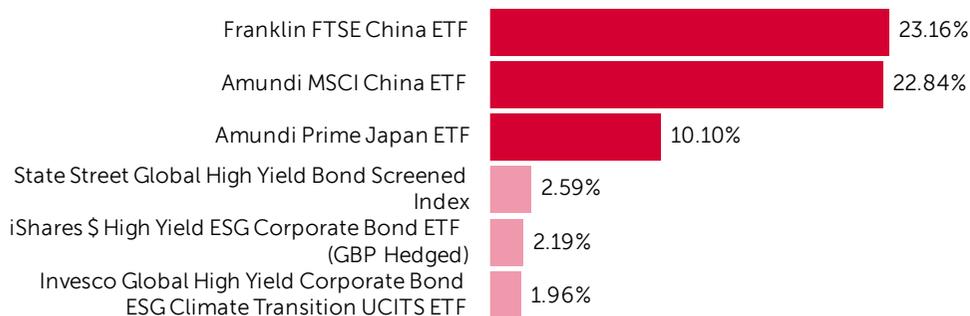
The Adventurous Fund's diversification across equity markets was a benefit to performance in the third quarter, as strong returns came from emerging markets, China and Japan.

Returns in the US and UK were positive. In the US, the story mostly centred around the recovery from April's market crash. The return for the US is net positive for the year now but still modest by recent standards.

In the UK, markets ended the quarter strong, but investors were spooked by the potential of fiscal policy changes in the upcoming Budget. While larger companies (where the fund mostly invests) were able to weather these worries, smaller companies struggled.

The best performance came from China, which accounts for 6% of the portfolio. China's AI innovation has leapt back into the spotlight. Following the tech trend, emerging markets South Korea and Taiwan boasted positive returns thanks to Samsung and TSMC. The fund returned 7.88%.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Adventurous	7.88	12.88	13.58	40.23	68.98	98.29
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	59.71

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		£1,040.42m
ISIN	(I Acc)	GB00BYW8VG25
	(I Inc)	GB00BYW8T687

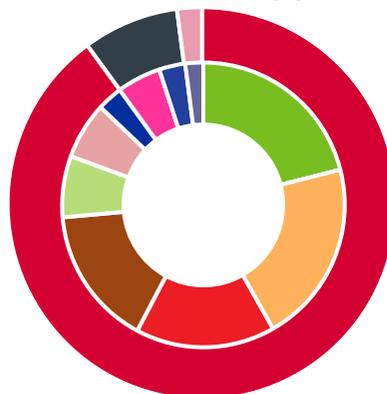
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.85
Vanguard FTSE UK All-Share Index	12.59
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.55
Amundi MSCI Emerging Markets ex China ETF	10.22
Amundi UK Equity All Cap ETF	7.08
Amundi Prime Japan ETF	6.94
iShares MSCI Emerging Markets ex-China ETF	5.73
Xtrackers S&P Europe ex-UK ETF	4.30
Franklin FTSE China ETF	3.79
iShares S&P 500 Equal Weight ETF	2.95

Risk profile

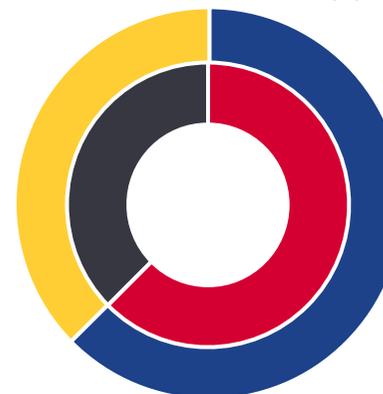
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	89.93
UK equity	21.02
North America equity	20.80
Emerging markets ex-China equity	15.95
Europe ex-UK equity	15.85
Japan equity	6.94
China equity	6.44
Asia Pacific ex-Japan equity	2.94
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	2.99
Cash	2.07
Cash	2.07

Fixed income breakdown (%)



GBP Bonds	62.57
Global high yield bonds (GBP hedged)	62.57
International Bonds	37.43
Emerging market debt	37.43

Equity breakdown (%)



Sector	
Financial Services	20.84
Technology	17.15
Industrials	13.32
Consumer Cyclical	9.98
Healthcare	9.04
Consumer Defensive	7.67
Communication Services	7.03
Basic Materials	5.01
Energy	4.71
Utilities	3.15
Real Estate	2.10

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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