

VT AJ Bell Cautious

As at 30 September 2025

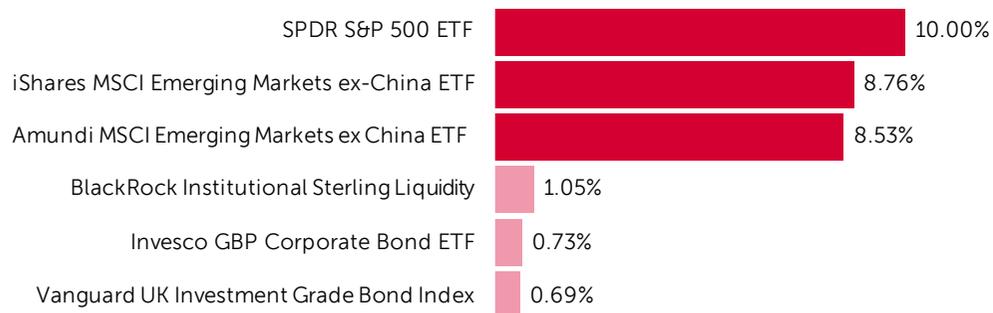
Portfolio commentary

The past three months offered a smoother ride for stock markets than the first part of the year. However, there were still challenges in balancing inflation and interest rates both in the UK and abroad. The AJ Bell fund benefited from holding ultrashort bonds and money market funds, despite falling interest rates. These assets offer returns that aim to be slightly above what a traditional cash account would give, while maintaining lower risk levels because of short lending periods.

The global high yield bonds within the fund had a strong third quarter. In addition, the fund's holding in UK corporate bonds performed well as prices rose due to buyers looking for alternatives to UK government bonds. Inflation worries also boosted the return of the fund's US TIPS holding. These are bonds which adjust their value based on inflation.

Equities, which account for 26% of the portfolio, benefited from a broad rally. The US is the fund's largest region in terms of equity exposure and has slowly recovered from the drop earlier this year. In total, the fund grew 3.3% throughout the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Cautious	3.30	5.57	4.65	15.26	15.07	27.17
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	20.95

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	31	
Inception date	18 Apr 2017	
Fund size	£122.39m	
ISIN	(I Acc)	GB00BYW8RV97
	(I Inc)	GB00BYW8RT75

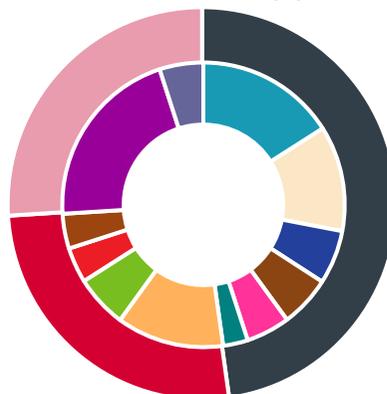
Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	12.57
BlackRock Institutional Sterling Liquidity	10.97
SPDR S&P 500 ETF	10.27
iShares £ Ultrashort Bond ETF	10.00
State Street Emerging Markets Hard Currency Government Bond Index	6.13
Cash	5.03
Vanguard FTSE UK All-Share Index	4.05
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.95
Invesco GBP Corporate Bond ETF	3.41
State Street Global High Yield Bond Screened Index	3.05

Risk profile

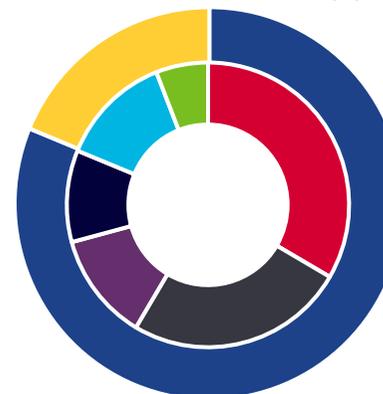
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Fixed Income	47.77
UK corporate bonds	15.98
UK government bonds	11.97
Emerging market debt	6.13
International government bonds (GBP hedged)	5.87
Global high yield bonds (GBP hedged)	4.98
International government bonds	2.84
Equity	26.23
North America equity	12.26
UK equity	5.98
Emerging markets ex-China equity	4.03
Europe ex-UK equity	3.95
Cash	26.00
Cash equivalent	20.97
Cash	5.03

Fixed income breakdown (%)



GBP Bonds	81.22
UK corporate bonds	33.46
UK government bonds	25.06
International government bonds (GBP hedged)	12.28
Global high yield bonds (GBP hedged)	10.43
International Bonds	18.78
Emerging market debt	12.83
International government bonds	5.95

Equity breakdown (%)



Sector	
Technology	21.65
Financial Services	18.87
Industrials	12.10
Healthcare	9.72
Consumer Cyclical	8.75
Consumer Defensive	7.91
Communication Services	6.35
Energy	4.90
Basic Materials	4.25
Utilities	3.38
Real Estate	2.11

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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