

VT AJ Bell Global Growth

As at 30 September 2025

Portfolio commentary

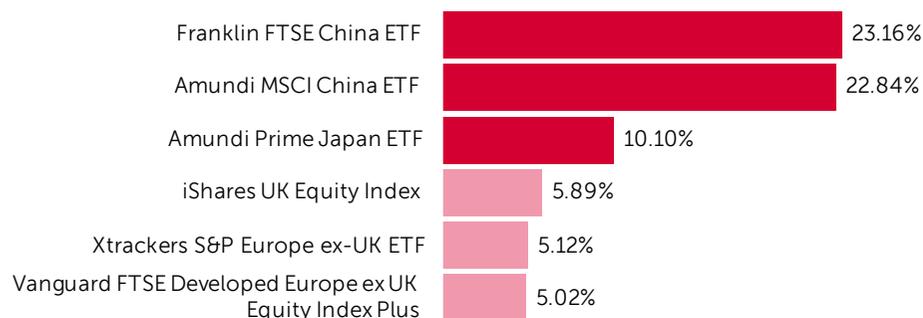
The fund's wide range of equity holdings helped to create a return of 8.61% in the third quarter. The performance was led by China, which gained ground in the tech sector, as DeepSeek released a new AI model that attracted investor attention to the broader space.

Other parts of the emerging markets also rode the tech wave, with South Korea and Taiwan seeing gains from companies like Samsung and TSMC. Japan also performed well, with tech investor Softbank returning more than 60% in the past three months.

In the UK, performance was strong over the quarter. Concerns about fiscal policy and the Budget have put investors on edge, and smaller companies have struggled. But larger companies, where the fund primarily invests, have still produced healthy returns.

In the US, performance trended upwards, with the market recovering from its April tumble. But there are lingering concerns about how AI stocks will live up to their valuations, particularly as the market relies heavily on a small group of companies with heavy weightings. The portfolio holds some of its US assets in an 'equal weight' form, which means money is distributed evenly across companies instead of being concentrated with just the top few largest firms.

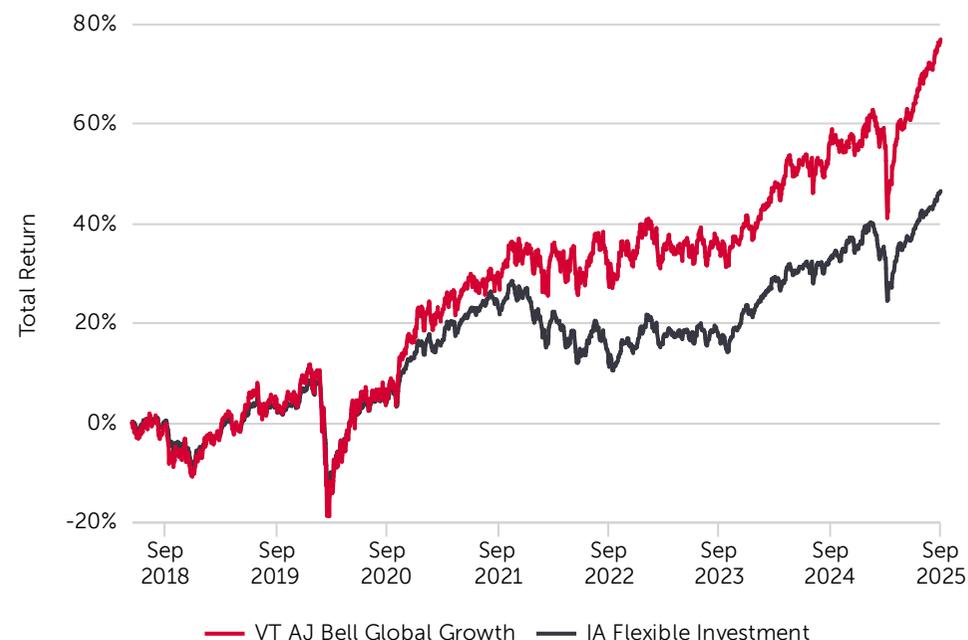
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Global Growth	8.61	14.06	13.24	36.94	67.91	77.02
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	46.58

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		14
Inception date		11 Jun 2018
Fund size		£355.95m
ISIN	(I Acc)	GB00BD833W40
	(I Inc)	GB00BSNVQX01

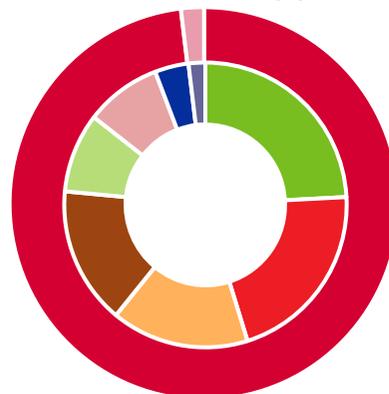
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	16.65
SPDR S&P 500 ETF	13.82
Amundi MSCI Emerging Markets ex China ETF	12.28
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.83
Amundi Prime Japan ETF	9.03
iShares MSCI Emerging Markets ex-China ETF	8.81
Amundi UK Equity All Cap ETF	5.32
Franklin FTSE China ETF	5.26
Xtrackers S&P Europe ex-UK ETF	4.78
Vanguard Pacific ex-Japan Stock Index	3.87

Risk profile

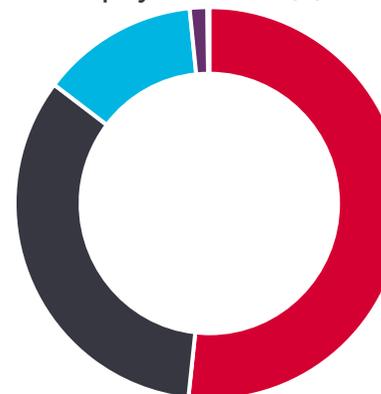
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	98.09
UK equity	24.11
Emerging markets ex-China equity	21.09
North America equity	15.71
Europe ex-UK equity	15.61
Japan equity	9.03
China equity	8.67
Asia Pacific ex-Japan equity	3.87
Cash	1.91
Cash	1.91

Equity breakdown (%)



Market Cap Group	
Giant	51.73
Large	33.59
Mid	13.07
Small	1.45
Micro	0.16

Equity breakdown (%)



Sector	
Financial Services	21.47
Technology	16.45
Industrials	13.34
Consumer Cyclical	10.16
Healthcare	8.62
Consumer Defensive	7.63
Communication Services	7.09
Basic Materials	5.28
Energy	4.79
Utilities	3.07
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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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.