

VT AJ Bell Income & Growth

As at 30 September 2025

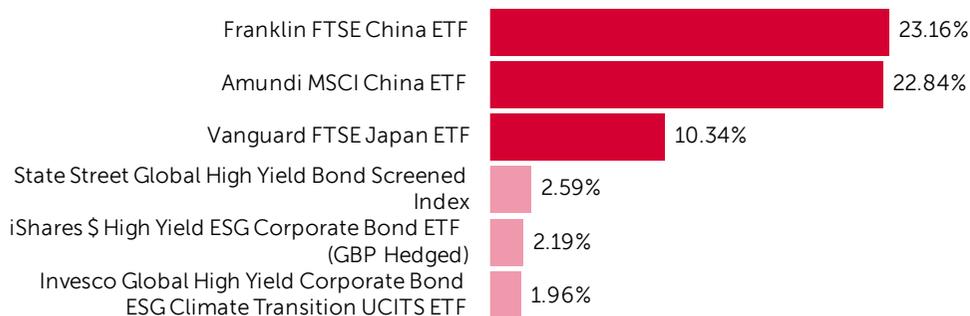
Portfolio commentary

Although consumer price index inflation ticked up to 3.8% in August this year, the fund remains well ahead with 11.75 % growth for the year. In the past three months, it has returned 7.04%.

The performance has been underpinned by strong quarters for emerging markets and Japan. Tech has been a key theme, with well-established names including Samsung (of South Korea) and TSMC (of Taiwan) chalking up impressive gains. In China, consumer goods companies, especially in the discretionary category, have been a significant contributor to market gains.

The UK ended the quarter strong. The fund focuses mostly on larger companies, which typically have a more international focus and often pay generous dividends. While these have performed well, smaller companies have struggled under the weight of potential fiscal policy changes anticipated in the upcoming Budget. In the US, markets have recovered from their April tumble, but returns are still muted compared to some other regions.

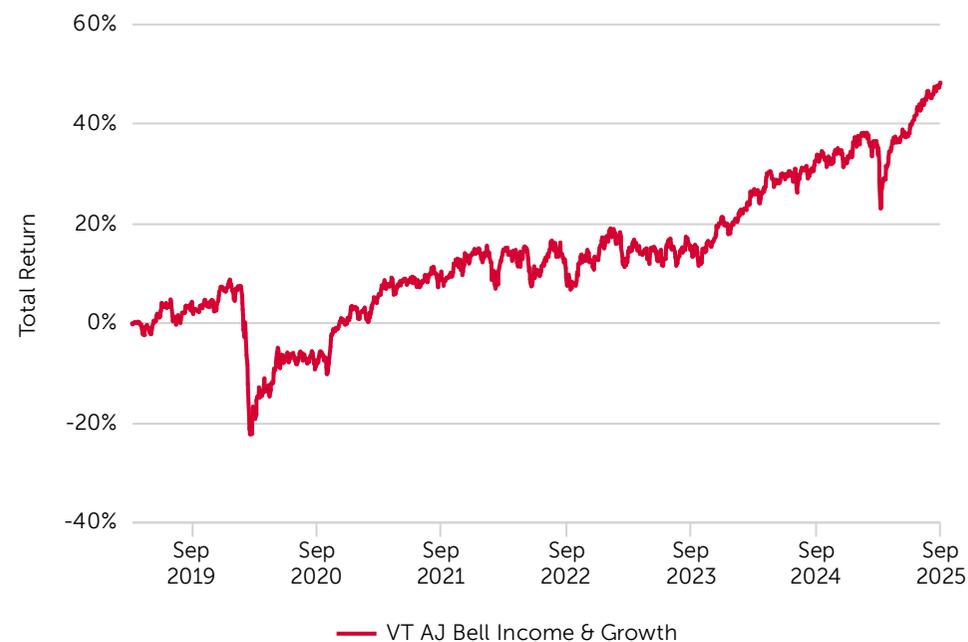
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income & Growth	7.04	10.77	11.75	35.73	60.96	48.21

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		£98.85m
ISIN	(I Acc)	GB00BH3W7883
	(I Inc)	GB00BH3W7990

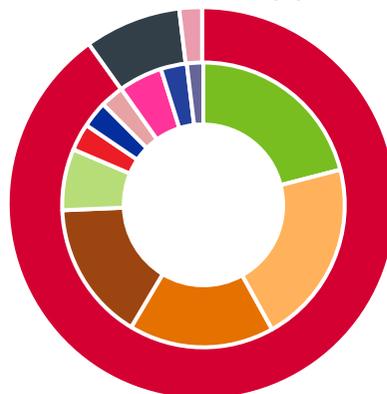
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.25
Fidelity Emerging Markets Quality Income ETF	16.59
Fidelity US Quality Income ETF	11.44
Invesco S&P 500 High Dividend Low Volatility ETF	9.48
Franklin Templeton European QualDiv ETF	8.18
iShares MSCI Europe Quality Dividend ETF	7.68
Amundi Prime Japan ETF	4.69
Vanguard Pacific ex-Japan Stock Index	3.00
Vanguard FTSE UK All-Share Index	2.80
State Street Global High Yield Bond Screened Index	2.71

Risk profile

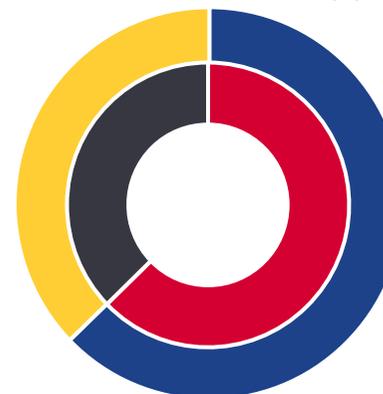
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	90.12
UK equity	21.04
North America equity	20.91
Emerging markets equity	16.59
Europe ex-UK equity	15.87
Japan equity	6.95
Emerging markets ex-China equity	3.09
Asia Pacific ex-Japan equity	3.00
China equity	2.66
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.02
Emerging market debt	2.98
Cash	1.89
Cash	1.89

Fixed income breakdown (%)



GBP Bonds	62.72
Global high yield bonds (GBP hedged)	62.72
International Bonds	37.28
Emerging market debt	37.28

Equity breakdown (%)



Sector	
Financial Services	22.47
Technology	12.06
Industrials	11.29
Consumer Defensive	8.96
Communication Services	8.79
Consumer Cyclical	8.14
Healthcare	7.93
Energy	6.38
Utilities	4.93
Basic Materials	4.68
Real Estate	4.38

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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