

# VT AJ Bell Moderately Adventurous

As at 30 September 2025

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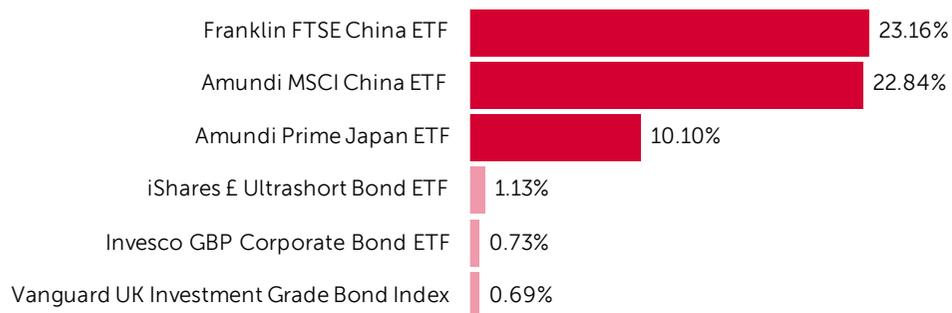
## Portfolio commentary

The fund's diversification across geographic regions helped to boost growth. Specifically, Chinese equities were the top performer over the quarter as investors continue to show interest in cost efficiencies from Chinese AI after the release of DeepSeek's R1 model earlier in the year. Broader emerging markets ex-China bolstered the fund's returns through the third quarter with growth from South Korea and Taiwan. In addition, Japan contributed to returns with strong performances from companies like SoftBank, which invests in AI and tech companies.

Within the UK, there was a divergence in performance between larger and smaller companies. Most of the fund's equity investments sit within larger UK companies, which saw healthy growth. However, smaller companies in the UK struggled amid concerns around fiscal policy changes that could happen in November's Budget. In the US, markets regained their ground from the fall in April, but growth this year remains muted relative to previous years.

In terms of fixed income, the top performance came from emerging market government bonds as investors looked beyond developed markets. UK corporate bonds have also had a good quarter, largely thanks to growing concern over UK gilts driving investors to other parts of the fixed income market. The fund has returned 7.21% during the quarter.

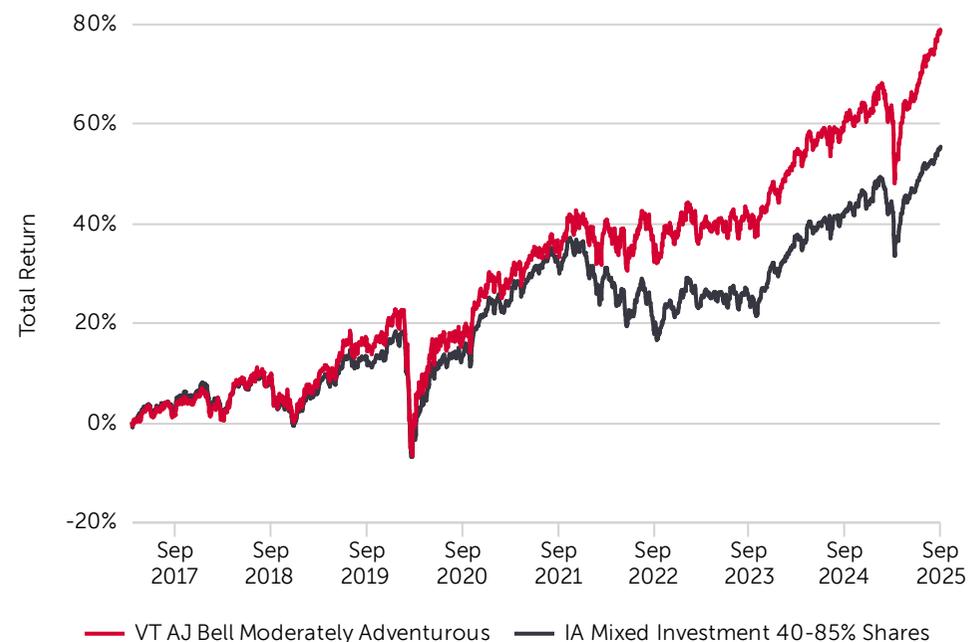
## Q3 2025 best/worst performers



## Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Adventurous	7.21	11.65	11.36	33.20	53.00	78.81
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	55.49

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.

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## Portfolio snapshot

Number of holdings	23	
Inception date	18 Apr 2017	
Fund size	£1,127.78m	
ISIN	(I Acc)	GB00BYW8VL77
	(I Inc)	GB00BYW8VK60

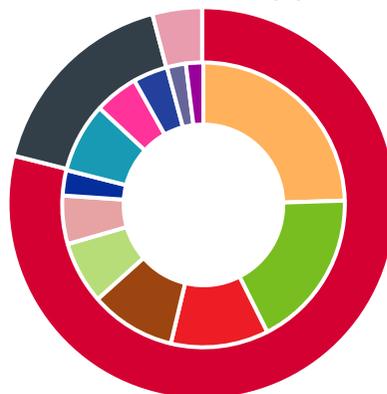
## Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.21
Vanguard FTSE UK All-Share Index	15.51
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.41
Amundi MSCI Emerging Markets ex China ETF	6.53
Amundi Prime Japan ETF	6.50
Vanguard UK Investment Grade Bond Index	6.40
iShares MSCI Emerging Markets ex-China ETF	4.61
iShares S&P 500 Equal Weight ETF	3.78
Franklin FTSE China ETF	3.50
Vanguard Pacific ex-Japan Stock Index	2.87

## Risk profile

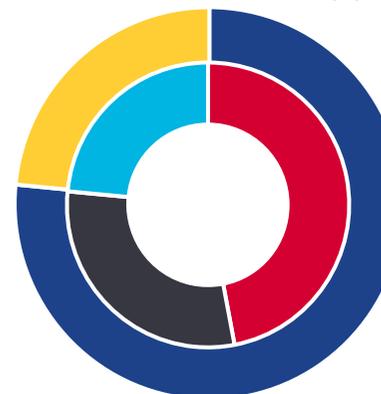
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



<b>Equity</b>	<b>78.93</b>
North America equity	24.54
UK equity	18.02
Emerging markets ex-China equity	11.13
Europe ex-UK equity	9.79
Japan equity	7.09
China equity	5.48
Asia Pacific ex-Japan equity	2.87
<b>Fixed Income</b>	<b>16.93</b>
UK corporate bonds	7.95
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	3.97
<b>Cash</b>	<b>4.14</b>
Cash	2.14
Cash equivalent	2.00

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>76.53</b>
UK corporate bonds	46.97
Global high yield bonds (GBP hedged)	29.56
<b>International Bonds</b>	<b>23.47</b>
Emerging market debt	23.47

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.90
Technology	18.28
Industrials	12.82
Consumer Cyclical	10.35
Healthcare	9.01
Consumer Defensive	7.56
Communication Services	7.45
Basic Materials	4.63
Energy	4.60
Utilities	3.08
Real Estate	2.30

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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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