

# VT AJ Bell Moderately Cautious

As at 30 September 2025

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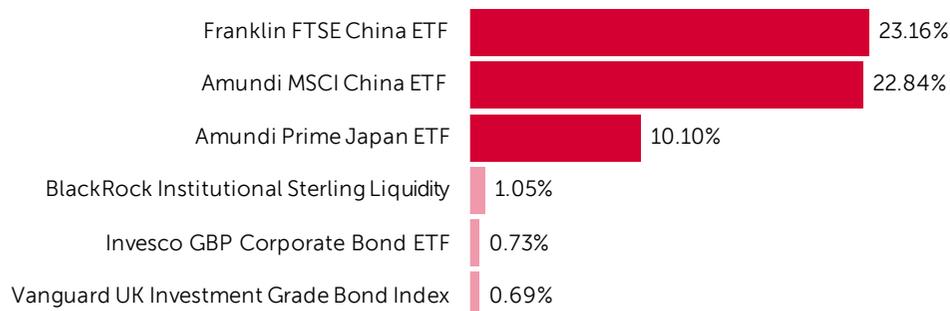
### Portfolio commentary

The past three months of geopolitical turmoil have provided some uncertainty for investors. But the AJ Bell fund has proved well-prepared for this environment, with nearly 20% of the fund in cash-like holdings. These lower risk holdings have been achieving similar returns wider bond markets of late. Overall, the Moderately Cautious Fund has returned 4.94% for the third quarter.

One of the major themes of recently has been central banks attempting to balance rising inflation with a desire to cut interest rates. This has created some opportunities for the fund, in areas like its US TIPS holdings. The value of TIPS rise with inflation and, given investors' concern in this area, it's proved a profitable holding as demand for these assets has risen. UK corporate bonds, which make up 13% of the portfolio, were also in demand and enjoyed higher prices.

The equity side of the portfolio saw a broad rise over Q3. US holdings, which account for 14% of the fund, recovered from their turmoil this spring and sit at a net positive for the year.

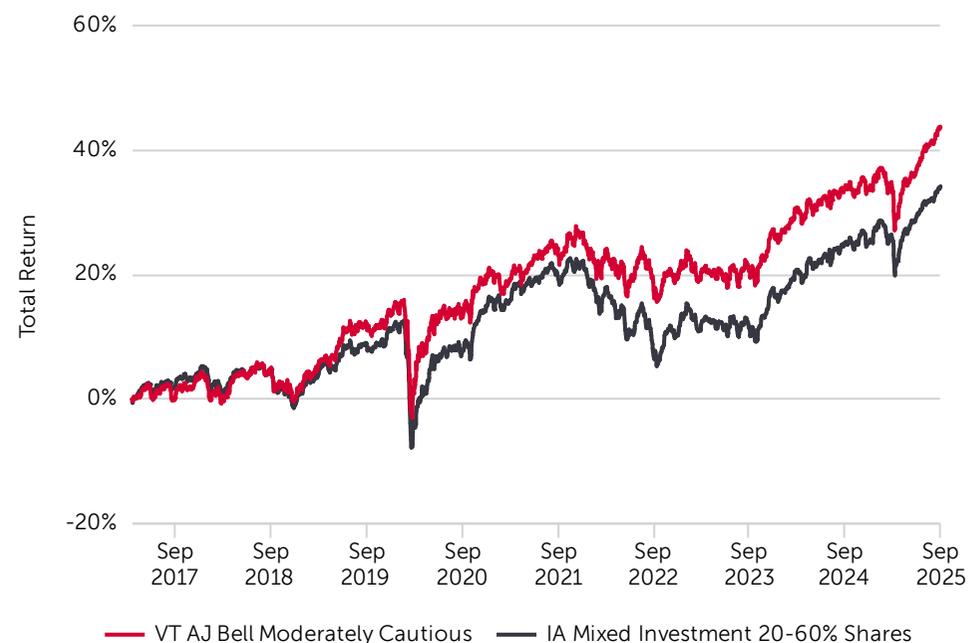
### Q3 2025 best/worst performers



### Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Cautious	4.94	7.97	7.27	22.34	26.32	43.69
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	24.67	34.22

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		30
Inception date		18 Apr 2017
Fund size		£452.67m
ISIN	(I Acc)	GB00BYW8VJ55
	(I Inc)	GB00BYW8VH32

## Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.36
Vanguard FTSE UK All-Share Index	11.85
Vanguard UK Investment Grade Bond Index	11.12
iShares £ Ultrashort Bond ETF	10.00
State Street Emerging Markets Hard Currency Government Bond Index	5.95
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.89
Cash	4.99
Amundi MSCI Emerging Markets ex China ETF	4.09
Amundi Prime Japan ETF	4.08
BlackRock Institutional Sterling Liquidity	3.99

## Risk profile

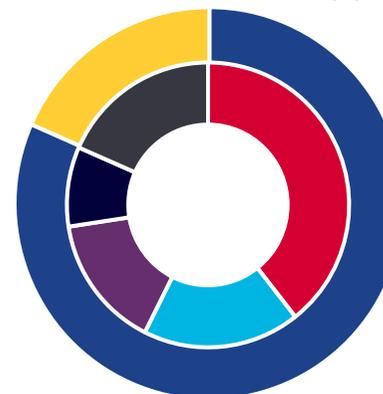
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



<b>Equity</b>	<b>48.68</b>
North America equity	17.33
UK equity	11.95
Emerging markets ex-China equity	6.14
Europe ex-UK equity	5.89
Japan equity	4.08
China equity	3.28
<b>Fixed Income</b>	<b>32.35</b>
UK corporate bonds	12.74
Emerging market debt	5.95
UK government bonds	5.81
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	2.93
<b>Cash</b>	<b>18.98</b>
Cash equivalent	13.99
Cash	4.99

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>81.62</b>
UK corporate bonds	39.40
UK government bonds	17.96
Global high yield bonds (GBP hedged)	15.18
International government bonds (GBP hedged)	9.07
<b>International Bonds</b>	<b>18.38</b>
Emerging market debt	18.38

Equity breakdown (%)



Sector	
Technology	18.89
Financial Services	18.72
Industrials	12.94
Consumer Cyclical	10.39
Healthcare	9.32
Consumer Defensive	7.88
Communication Services	7.53
Energy	4.74
Basic Materials	4.27
Utilities	3.14
Real Estate	2.18

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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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