

VT AJ Bell Moderately Cautious

As at 30 June 2025

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Portfolio commentary

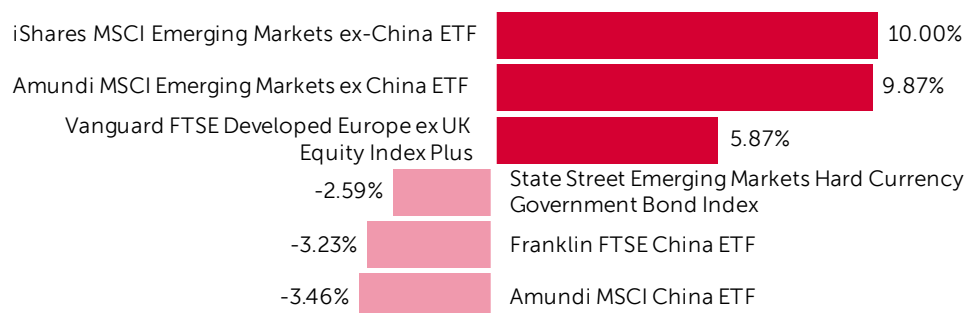
The AJ Bell Moderately Cautious Fund benefited from cash and bond exposure throughout the second quarter of the year, with these assets making up over half of the portfolio's holdings.

As interest rates in both the UK and the US remained relatively high, cash holdings generated positive returns that boosted the portfolio. This worked as a balance to a challenging start to the quarter for equities, as stocks suffered from tariff policies and downgrades to company earnings forecasts, especially in the US.

Along with cash, UK gilts and corporate bonds offered steady gains to the portfolio throughout the quarter. In addition, the fund has exposure to US government bonds that are linked to inflation. While there have been fluctuations in the value of the US dollar, these bonds - known as Treasuries - are protected through a sterling hedge.

High yield bonds were caught up in April's volatile financial market conditions. Fortunately, they perked up over the next few months. Equity markets also bounced back from the sell-off in April with the S&P 500 and FTSE 100 generating a positive return across the quarter.

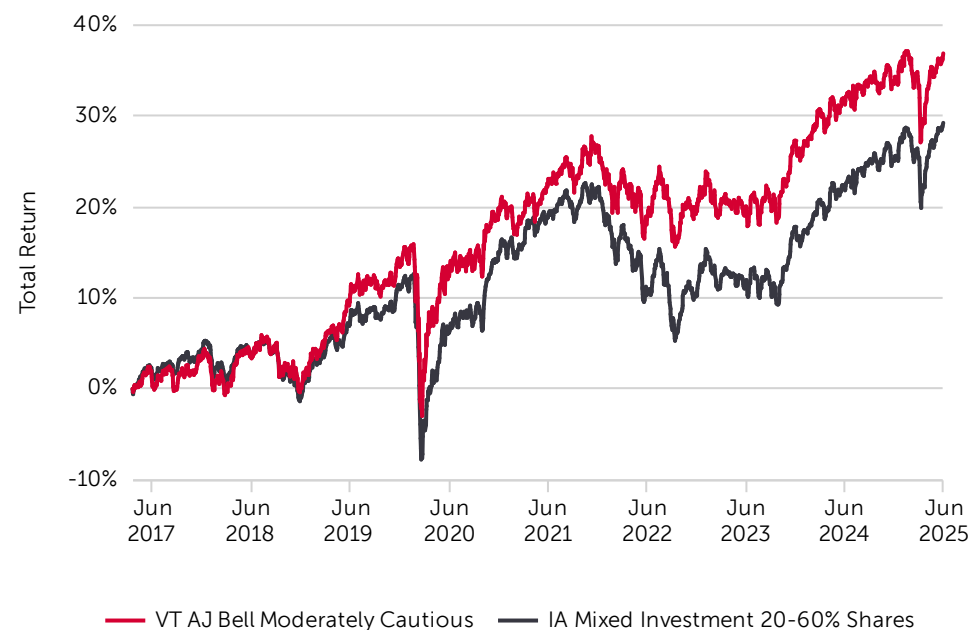
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Cautious	2.89	2.43	3.89	15.97	21.56	36.92
IA Mixed Investment 20-60% Shares	3.14	3.33	5.78	17.16	21.63	29.26

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		£439.02m
ISIN	(I Acc)	GB00BYW8VJ55
	(I Inc)	GB00BYW8VH32

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.30
Vanguard FTSE UK All-Share Index	11.63
Vanguard UK Investment Grade Bond Index	11.37
iShares £ Ultrashort Bond ETF	9.90
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.18
State Street Emerging Markets Hard Currency Government Bond Index	5.71
Cash	4.62
Amundi MSCI Emerging Markets ex China ETF	4.38
Amundi Prime Japan ETF	4.16
BlackRock Institutional Sterling Liquidity	4.01

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 (%)



Equity	49.28
North America equity	17.24
UK equity	12.34
Emerging markets ex-China equity	6.32
Europe ex-UK equity	6.18
Japan equity	4.16
China equity	3.04
Fixed Income	32.20
UK corporate bonds	13.00
UK government bonds	5.81
Emerging market debt	5.71
Global high yield bonds (GBP hedged)	4.95
International government bonds (GBP hedged)	2.73
Cash	18.53
Cash equivalent	13.91
Cash	4.62

Fixed income breakdown (%)



GBP Bonds	82.28
UK corporate bonds	40.37
UK government bonds	18.05
Global high yield bonds (GBP hedged)	15.38
International government bonds (GBP hedged)	8.48
International Bonds	17.72
Emerging market debt	17.72

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.27
Technology	17.96
Industrials	13.03
Consumer Cyclical	10.48
Healthcare	9.47
Consumer Defensive	8.23
Communication Services	7.23
Energy	4.59
Basic Materials	4.30
Utilities	3.21
Real Estate	2.24

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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. However, to give context and enable an objective assessment of the Fund's performance, the IA Mixed Investment 20-60% Shares is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 Apr 2017.

Totals may not sum to 100% due to rounding.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating and has been 5 Diamond Rated for its VT AJ Bell Moderately Cautious Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

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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