

VT AJ Bell Balanced

As at 30 June 2025

Portfolio commentary

The AJ Bell Balanced Fund benefited from a mix of global exposures throughout the quarter as the US market faced a period of uncertainty.

Its equity holdings in the UK, Europe and emerging markets ex-China helped to buoy returns. Together, the regions account for over 30% of the portfolio.

In the UK, strong performance came from the defence sector and some areas of financials. Mainland Europe benefited from the German government's decision to increase spending on defence and infrastructure, while the South Korean and Australian markets also did well.

The US and China both struggled in the past three months, with pulls back and forth on tariff policies. But the S&P 500 did recover by the end of June despite the market plummet at the start of April following tariff announcements.

Concerns remain in the US around inflation rates and the value of the US dollar. Unfavourable foreign exchange rates impacted the sterling value of emerging market bonds.

UK gilts and corporate bonds maintained a strong performance, and cash, which accounts for just over 11% of the portfolio, continued to benefit from relatively high interest rates. Overall, the portfolio returned 3.51% for the quarter.

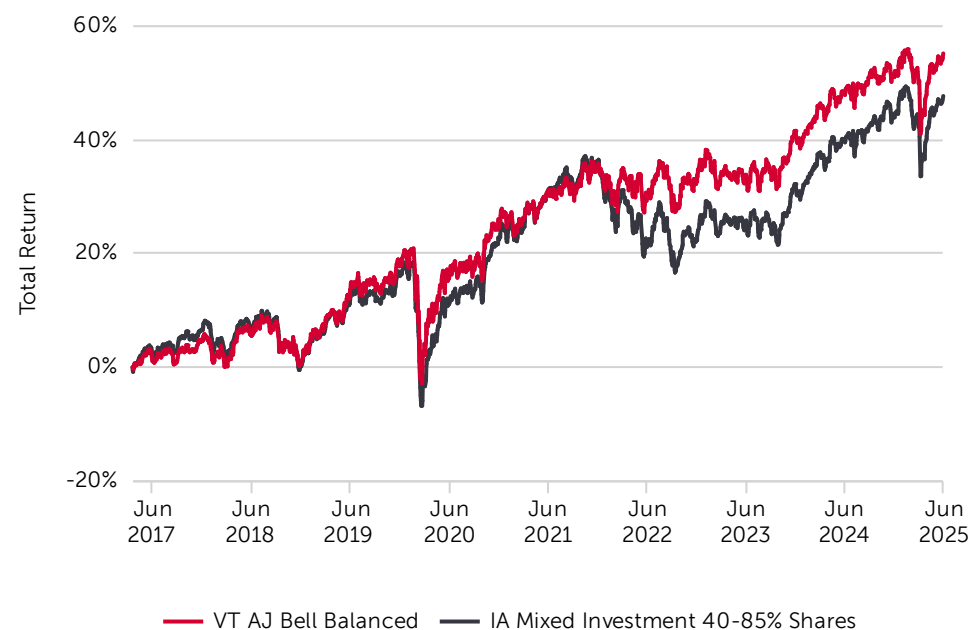
Q2 2025 best/worst performers

iShares MSCI Emerging Markets ex-China ETF	10.00%
Amundi MSCI Emerging Markets ex China ETF	9.87%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.87%
Vanguard USD Emerging Markets Government Bond ETF	-2.80%
Franklin FTSE China ETF	-3.23%
Amundi MSCI China ETF	-3.46%

Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Balanced	3.51	2.70	4.53	20.09	33.50	55.20
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	47.70

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

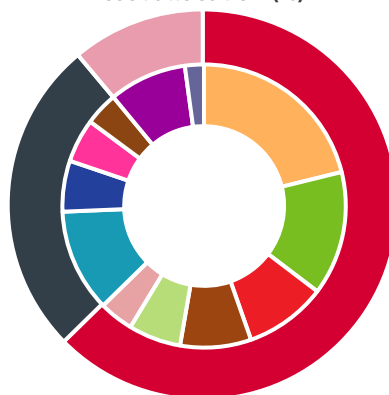
Number of holdings		23
Inception date		18 Apr 2017
Fund size		£1,377.22m
ISIN	(I Acc)	GB00BYW8RX12
	(I Inc)	GB00BYW8RW05

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.23
Vanguard FTSE UK All-Share Index	13.15
Vanguard UK Investment Grade Bond Index	9.87
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.10
Amundi Prime Japan ETF	5.98
iShares £ Ultrashort Bond ETF	5.93
Amundi MSCI Emerging Markets ex China ETF	5.12
iShares MSCI Emerging Markets ex-China ETF	4.22
State Street Emerging Markets Hard Currency Government Bond Index	3.29
BlackRock Institutional Sterling Liquidity	2.97

Risk profile

For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. 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	62.61
North America equity	21.14
UK equity	14.14
Emerging markets ex-China equity	9.34
Europe ex-UK equity	8.10
Japan equity	5.98
China equity	3.91
Fixed Income	26.32
UK corporate bonds	11.74
Emerging market debt	5.81
Global high yield bonds (GBP hedged)	4.98
International government bonds (GBP hedged)	3.78
Cash	11.07
Cash equivalent	8.90
Cash	2.17

Fixed income breakdown (%)


GBP Bonds	77.91
UK corporate bonds	44.61
Global high yield bonds (GBP hedged)	18.93
International government bonds (GBP hedged)	14.37
International Bonds	22.09
Emerging market debt	22.09

Equity breakdown (%)


Sector	
Financial Services	19.35
Technology	18.61
Industrials	12.96
Consumer Cyclical	10.50
Healthcare	9.23
Consumer Defensive	7.94
Communication Services	7.35
Energy	4.44
Basic Materials	4.31
Utilities	3.12
Real Estate	2.19

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 40-85% 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 Balanced 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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