

VT AJ Bell Moderately Adventurous

As at 30 June 2025

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Portfolio commentary

Tariffs and changes in earnings forecasts made for an eventful quarter for investors, but higher levels of exposure outside the US created relief for the AJ Bell Moderately Adventurous Fund.

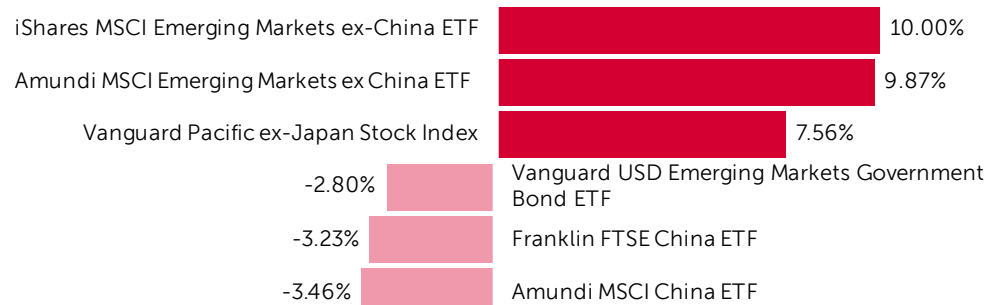
Despite the market volatility, when the S&P 500 fell by 12% between 2 April and 8 April, indices across the globe had largely recovered by the end of June. Both the FTSE 100 and the S&P 500 ended the three-month period at a higher price than they began.

The UK was driven by financials and defence stocks, with mainland Europe seeing similar trends. While China has struggled to create a positive return, emerging markets ex-China shot ahead. This was helped by strong returns from Taiwan and Australia, where semiconductor company TSMC and the Commonwealth Bank of Australia outperformed.

The Fund holds 79% of its assets in equities and spreads the other 21% between fixed income and cash. On the fixed income side of the portfolio, UK corporate bonds saw steady gains. Global high yield bonds also performed well, and because the holdings are currency hedged back to sterling, it resulted in positive return, whereas other US dollar holdings felt a headwind, as the currency fell in value.

The portfolio weathered a tumultuous market period with a three-month return of 4.14%.

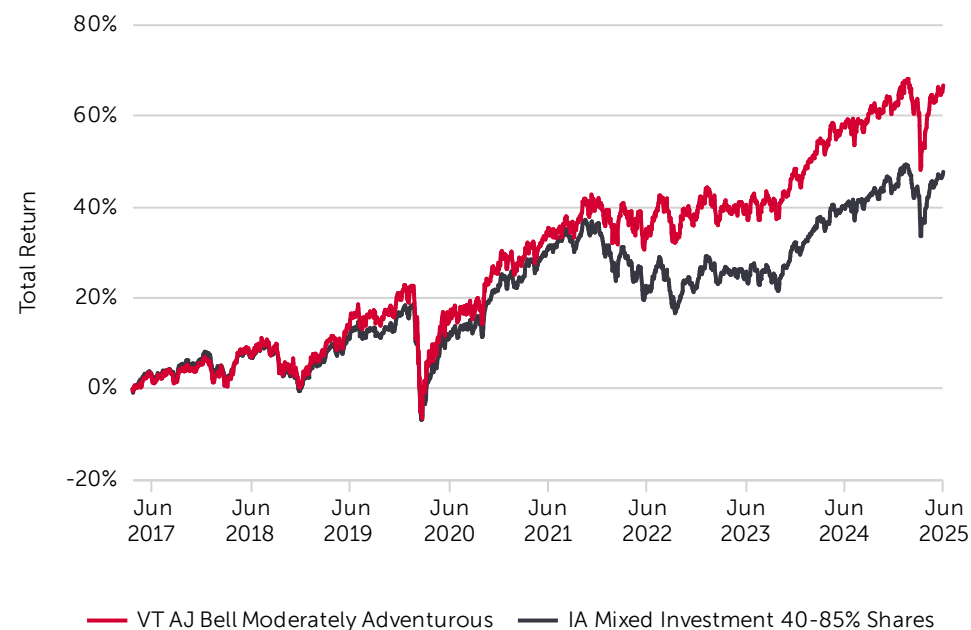
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Adventurous	4.14	3.15	5.47	25.28	44.40	66.78
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.

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Portfolio snapshot

Number of holdings		23
Inception date		18 Apr 2017
Fund size		£1,023.91m
ISIN	(I Acc)	GB00BYW8VL77
	(I Inc)	GB00BYW8VK60

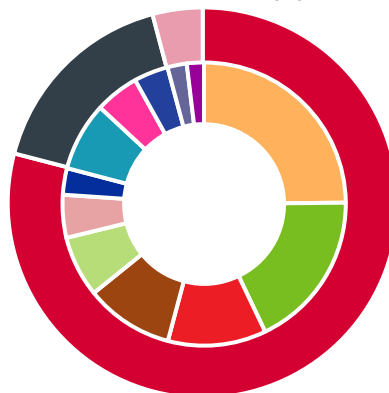
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.43
Vanguard FTSE UK All-Share Index	16.07
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.92
Vanguard UK Investment Grade Bond Index	6.91
Amundi MSCI Emerging Markets ex China ETF	6.57
Amundi Prime Japan ETF	6.36
iShares MSCI Emerging Markets ex-China ETF	4.66
iShares S&P 500 Equal Weight ETF	3.85
Franklin FTSE China ETF	3.13
Vanguard Pacific ex-Japan Stock Index	3.01

Risk profile

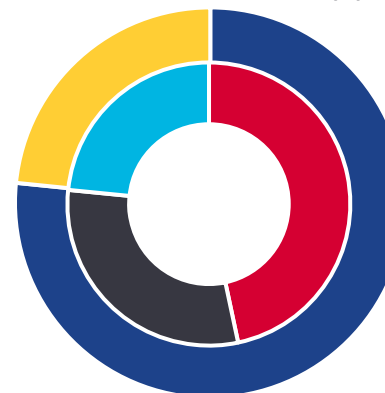
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

Asset allocation (%)



Equity	79.06
North America equity	24.85
UK equity	18.04
Emerging markets ex-China equity	11.22
Europe ex-UK equity	10.08
Japan equity	6.96
China equity	4.90
Asia Pacific ex-Japan equity	3.01
Fixed Income	16.78
UK corporate bonds	7.84
Global high yield bonds (GBP hedged)	5.02
Emerging market debt	3.93
Cash	4.16
Cash	2.19
Cash equivalent	1.97

Fixed income breakdown (%)



GBP Bonds	76.60
UK corporate bonds	46.71
Global high yield bonds (GBP hedged)	29.89
International Bonds	23.40
Emerging market debt	23.40

Equity breakdown (%)



Sector	
Financial Services	20.62
Technology	17.01
Industrials	13.04
Consumer Cyclical	10.38
Healthcare	9.17
Consumer Defensive	7.96
Communication Services	7.04
Basic Materials	4.70
Energy	4.49
Utilities	3.19
Real Estate	2.40

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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 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 Moderately Adventurous 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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