

AJ BELL FUNDS

QUARTERLY REPORTS 2025/26

Intelligent investing
made easy

For professional intermediaries only. Not for distribution to retail clients.



Contents

Funds – Q1 2026

Income Funds – Q1 2026

Responsible Screened Growth – Q1 2026

Funds – Q4 2025

Income Funds – Q4 2025

Responsible Screened Growth – Q4 2025

Funds – Q3 2025

Income Funds – Q3 2025

Responsible Screened Growth – Q3 2025

Funds – Q2 2025

Income Funds – Q2 2025

Responsible Screened Growth – Q2 2025

CG AJ Bell Cautious

As at 31 March 2026

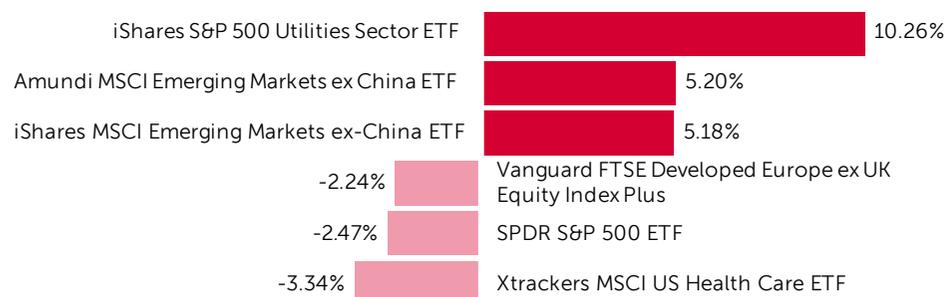


Portfolio commentary

Due to a rocky March caused by war in Iran, the AJ Bell Cautious fund delivered a slightly negative return for the quarter of -0.5%. Higher oil prices, leading to shifting interest rate and inflation expectations, caused changes for the bond market. Bond yields have gone up to reflect higher interest rate expectations. We have been actively buying more short-dated bonds using cash reserves to lock in better returns.

The stocks and shares side of the fund makes up 26% of assets. One helpful area here was the UK stock market, which was buoyed by BP and Shell as energy prices surged. Over the past five years, the fund has returned 14.7%. Looking ahead, we will monitor how central banks try to balance any requirement to tame inflation and avoid higher rates contributing to an economic slowdown.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	-0.52	1.97	7.65	15.85	14.74	29.67
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	22.46

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.

CG AJ Bell Cautious

As at 31 March 2026



Portfolio snapshot

Number of holdings	24
Inception date	18 Apr 2017
Fund size	£148.86m
ISIN	(I Acc) GB00BYW8RV97

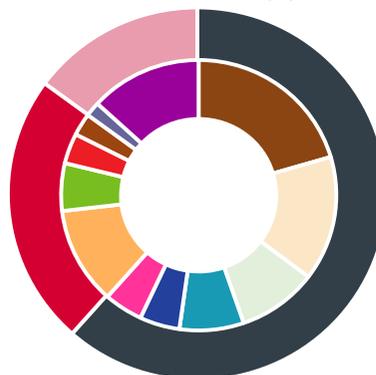
Top 10 holdings

Holding	Weight (%)
UK government bonds	12.19
US inflation-linked treasuries (GBP hedged)	10.80
iShares £ Ultrashort Bond ETF	10.35
iShares ESG Overseas Corporate Bond Index	9.36
SPDR S&P 500 ETF	6.06
US Treasuries (GBP hedged)	4.85
European government bonds (GBP hedged)	4.78
State Street Emerging Markets Hard Currency Government Bond Index	4.71
Invesco GBP Corporate Bond ETF	4.22
Vanguard FTSE UK All-Share Index	3.63

Risk profile

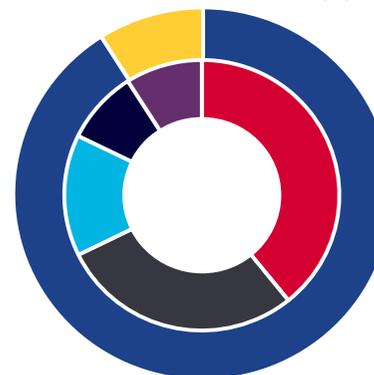
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Fixed Income	61.52
Global government bonds (GBP hedged)	20.43
UK government bonds	14.90
Global corporate bonds (GBP hedged)	9.36
UK corporate bonds	7.56
Emerging market debt	4.71
Global high yield bonds (GBP hedged)	4.57
Equity	23.58
North America equity	11.60
UK equity	5.71
Emerging markets ex-China equity	3.61
Europe ex-UK equity	2.66
Cash	14.90
Cash	1.73
Cash equivalent	13.17

Fixed income breakdown (%)



GBP Bonds	90.98
Global government bonds (GBP hedged)	39.17
UK government bonds	28.56
UK corporate bonds	14.50
Global high yield bonds (GBP hedged)	8.75
International Bonds	9.02
Emerging market debt	9.02

Equity breakdown (%)



Sector	
Technology	17.67
Financial Services	15.87
Healthcare	15.83
Utilities	11.69
Industrials	10.52
Consumer Defensive	6.54
Consumer Cyclical	6.36
Energy	4.74
Communication Services	4.62
Basic Materials	4.47
Real Estate	1.68

CG AJ Bell Moderately Cautious

As at 31 March 2026

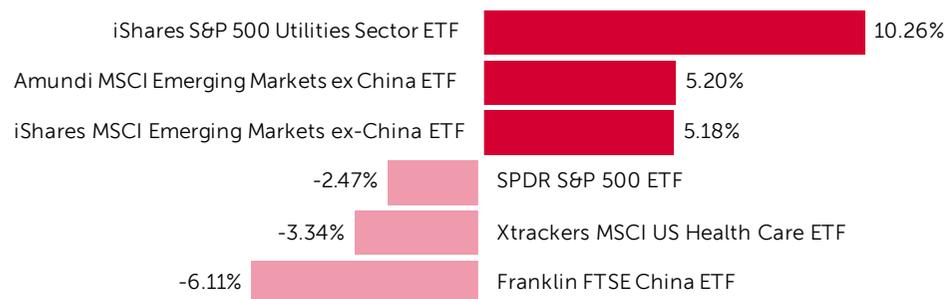


Portfolio commentary

The AJ Bell Moderately Cautious fund closed the quarter in negative territory with a narrow -0.6% loss, following the US-Iran war. Bonds, which make up about a third of the portfolio, felt some turbulence as markets shifted from pricing in interest rate cuts to suddenly expecting rate hikes. This was due to rising energy prices from the war in Iran, which fuelled rising inflation expectations. However, our holdings in short-term debt were only marginally impacted as yields went up. We added more short-term bond positions from our cash allocation, as bonds are currently paying a much better rate.

Stocks and shares, accounting for just under half the fund, also weathered a bumpy road. The UK stock market ended the quarter with a positive return, which was a strong boost for the fund. The UK market was reaching new highs until the end of February, and those early gains helped cushion a more volatile market drop in March, along with gains from oil companies BP and Shell. US stocks struggled, but the fund was protected by the US exposure we added earlier this year in the utilities sector, which was in demand during the quarter.

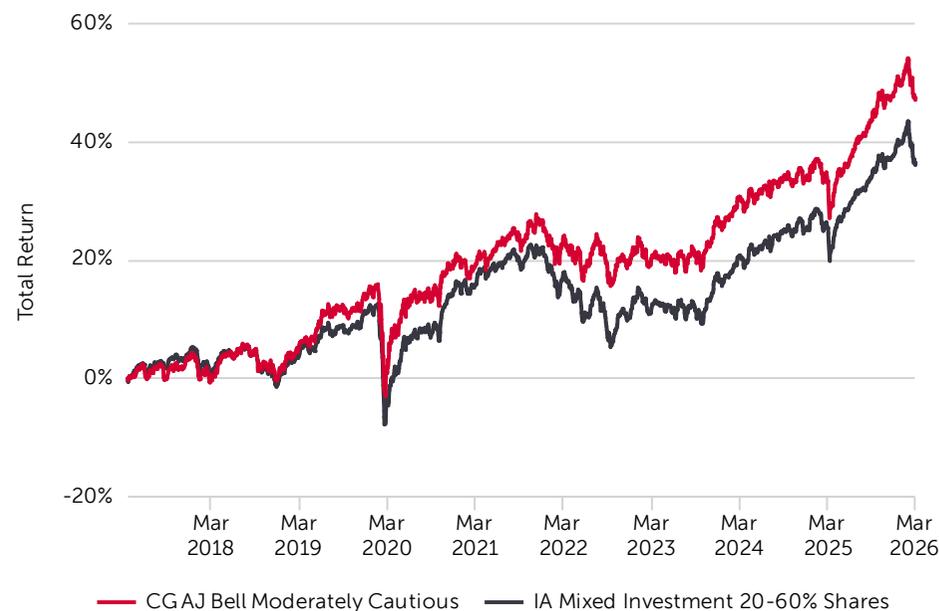
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	-0.61	2.67	10.85	22.65	23.91	47.52
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	36.54

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.

CG AJ Bell Moderately Cautious

As at 31 March 2026



Portfolio snapshot

Number of holdings	25
Inception date	18 Apr 2017
Fund size	£484.86m
ISIN	(I Acc) GB00BYW8VJ55

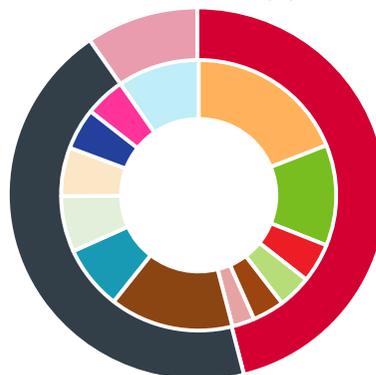
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	12.05
SPDR S&P 500 ETF	11.14
US inflation-linked treasuries (GBP hedged)	8.64
iShares £ Ultrashort Bond ETF	7.52
iShares ESG Overseas Corporate Bond Index	6.67
Vanguard UK Investment Grade Bond Index	5.76
State Street Emerging Markets Hard Currency Government Bond Index	4.94
Amundi Prime Japan ETF	3.96
UK government bonds	3.88
Invesco S&P 500 Equal Weight Swap ETF	3.83

Risk profile

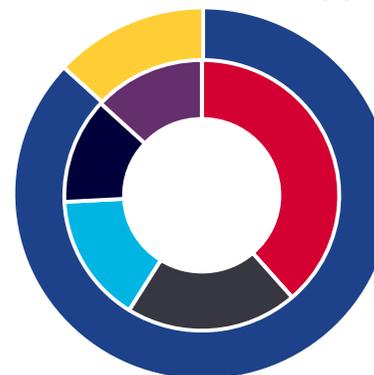
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	46.06
North America equity	18.97
UK equity	12.05
Emerging markets ex-China equity	4.70
Japan equity	3.96
Europe ex-UK equity	3.72
China equity	2.66
Fixed Income	44.33
Global government bonds (GBP hedged)	14.54
UK corporate bonds	7.63
Global corporate bonds (GBP hedged)	6.67
UK government bonds	5.78
Emerging market debt	4.94
Global high yield bonds (GBP hedged)	4.76
Cash	9.61

Fixed income breakdown (%)



GBP Bonds	86.88
Global government bonds (GBP hedged)	38.62
UK corporate bonds	20.25
UK government bonds	15.36
Global high yield bonds (GBP hedged)	12.65
International Bonds	13.12
Emerging market debt	13.12

Equity breakdown (%)



Sector	
Financial Services	16.68
Technology	16.60
Healthcare	13.05
Industrials	12.46
Consumer Cyclical	8.65
Utilities	7.92
Consumer Defensive	7.12
Communication Services	5.97
Basic Materials	4.77
Energy	4.71
Real Estate	2.06

CG AJ Bell Balanced

As at 31 March 2026

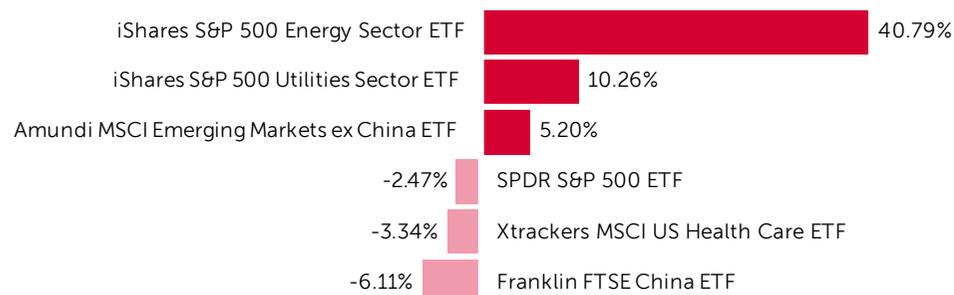


Portfolio commentary

The AJ Bell Balanced fund posted a positive quarter despite a turbulent March brought on by the US-Iran war. The UK was a notable bright spot as markets had reached new highs before the conflict began. Once war broke out, BP and Shell's share price gains helped the fund's performance. Emerging markets excluding China did well for the fund, rising over 5%, helped by strong performances from Korea's Samsung and semiconductor company SK Hynix.

Bonds, which make up a quarter of the portfolio, faced a more challenging environment. Rising inflation and interest rate expectations typically make cash more appealing to investors, and bonds will need to pay out more to stay an attractive asset. But our tilt toward shorter-term government bonds provided some insulation and better yields emerged. We were able to deploy cash from the fund into buying more of these bonds. While market bumps like the last quarter can be intimidating, investing is a long-term journey. Over the past five years, the AJ Bell Balanced fund has returned 35.7%.

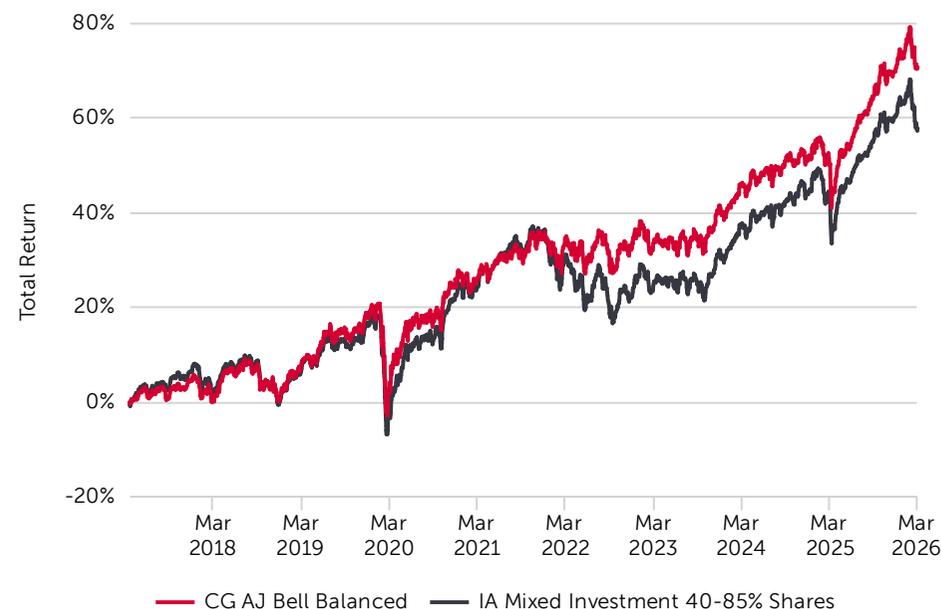
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	0.10	3.69	13.95	27.83	35.68	70.85
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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.

CG AJ Bell Balanced

As at 31 March 2026



Portfolio snapshot

Number of holdings	27
Inception date	18 Apr 2017
Fund size	£1,735.65m
ISIN	(I Acc) GB00BYW8RX12

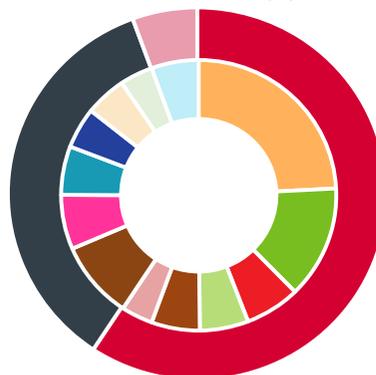
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.48
Vanguard FTSE UK All-Share Index	12.08
US inflation-linked treasuries (GBP hedged)	9.27
Amundi Prime Japan ETF	5.71
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.69
Amundi MSCI Emerging Markets ex China ETF	4.19
iShares £ Ultrashort Bond ETF	3.88
iShares ESG Overseas Corporate Bond Index	3.85
State Street Emerging Markets Hard Currency Government Bond Index	3.39
Invesco S&P 500 Equal Weight Swap ETF	3.39

Risk profile

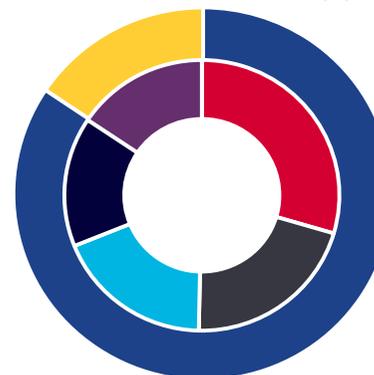
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	59.26
North America equity	24.21
UK equity	13.44
Emerging markets ex-China equity	6.52
Japan equity	5.71
Europe ex-UK equity	5.69
China equity	3.69
Fixed Income	35.18
Global government bonds (GBP hedged)	9.27
Global high yield bonds (GBP hedged)	6.51
UK corporate bonds	5.81
Emerging market debt	4.89
UK government bonds	4.86
Global corporate bonds (GBP hedged)	3.85
Cash	5.56

Fixed income breakdown (%)



GBP Bonds	84.40
Global government bonds (GBP hedged)	29.57
Global high yield bonds (GBP hedged)	20.76
UK corporate bonds	18.55
UK government bonds	15.52
International Bonds	15.60
Emerging market debt	15.60

Equity breakdown (%)



Sector	Weight (%)
Technology	16.88
Financial Services	16.36
Industrials	12.22
Healthcare	11.87
Consumer Cyclical	8.60
Energy	8.37
Consumer Defensive	6.62
Utilities	6.53
Communication Services	6.06
Basic Materials	4.59
Real Estate	1.90

CG AJ Bell Moderately Adventurous

As at 31 March 2026



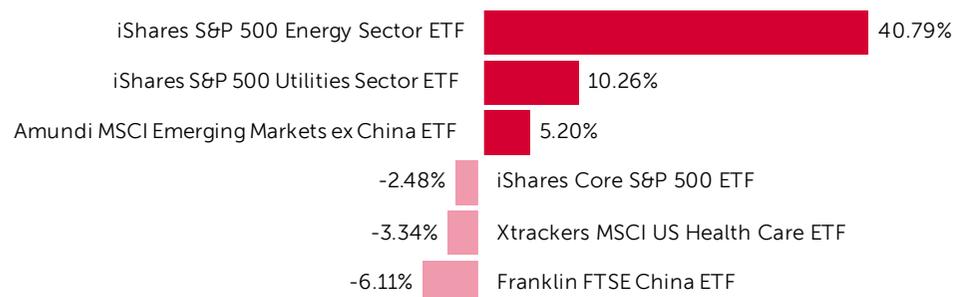
Portfolio commentary

The outbreak of war in Iran unsettled markets in March, but our positioning helped cushion the impact as the AJ Bell Moderately Adventurous fund ended with a 0.3% return. An increase in the fund's exposure to the US energy sector at the start of the year proved timely, evening out some of the negative returns from the broader market during March.

While the US struggled, the UK market managed a positive return. UK markets reached a record high in February before the conflict began, and in response to rising oil prices, BP and Shell surged ahead. Emerging markets excluding China were the standout region for the fund, rising over 5% in value in the quarter, driven by electronics group Samsung and semiconductor company SK Hynix.

The fund's bond allocation, some of which is held in shorter-term inflation protected government debt, navigated the period well. Interest rate expectations have now flipped from cuts to hikes due to inflation concerns around a spike in oil prices, and we will be monitoring this going forward.

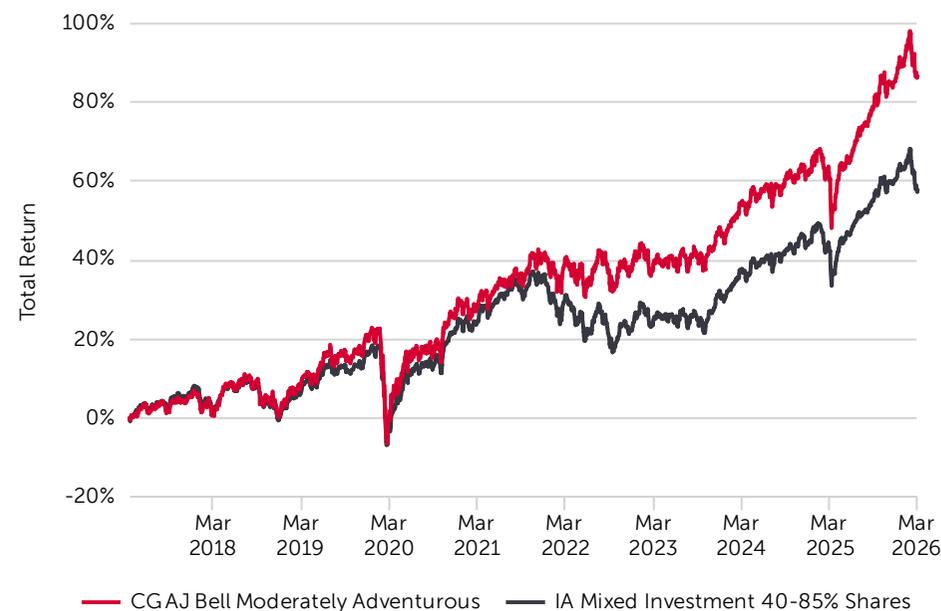
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	0.25	4.46	16.63	34.20	45.40	86.78
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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.

CG AJ Bell Moderately Adventurous

As at 31 March 2026



Portfolio snapshot

Number of holdings	28
Inception date	18 Apr 2017
Fund size	£1,264.80m
ISIN	(I Acc) GB00BYW8VL77

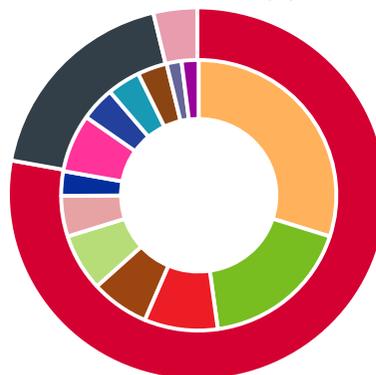
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	16.84
Vanguard FTSE UK All-Share Index	15.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.81
Amundi Prime Japan ETF	6.26
Amundi MSCI Emerging Markets ex China ETF	5.76
Invesco S&P 500 Equal Weight Swap ETF	5.01
US inflation-linked treasuries (GBP hedged)	3.48
Vanguard Pacific ex-Japan Stock Index	2.94
iShares MSCI Emerging Markets ex-China ETF	2.89
Franklin FTSE China ETF	2.71

Risk profile

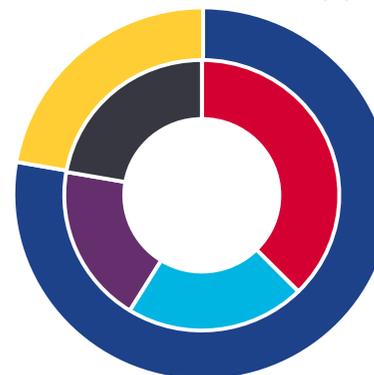
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

Asset allocation (%)



Equity	77.88
North America equity	29.94
UK equity	17.82
Emerging markets ex-China equity	8.65
Europe ex-UK equity	6.83
Japan equity	6.83
China equity	4.88
Asia Pacific ex-Japan equity	2.94
Fixed Income	18.36
Global high yield bonds (GBP hedged)	6.90
Emerging market debt	4.09
UK corporate bonds	3.89
Global government bonds (GBP hedged)	3.48
Cash	3.76
Cash	1.76
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	77.74
Global high yield bonds (GBP hedged)	37.59
UK corporate bonds	21.20
Global government bonds (GBP hedged)	18.95
International Bonds	22.26
Emerging market debt	22.26

Equity breakdown (%)



Sector	
Financial Services	17.77
Technology	16.56
Industrials	12.19
Healthcare	11.20
Consumer Cyclical	8.66
Energy	7.63
Consumer Defensive	6.65
Communication Services	6.02
Utilities	6.01
Basic Materials	5.13
Real Estate	2.17

CG AJ Bell Adventurous

As at 31 March 2026



Portfolio commentary

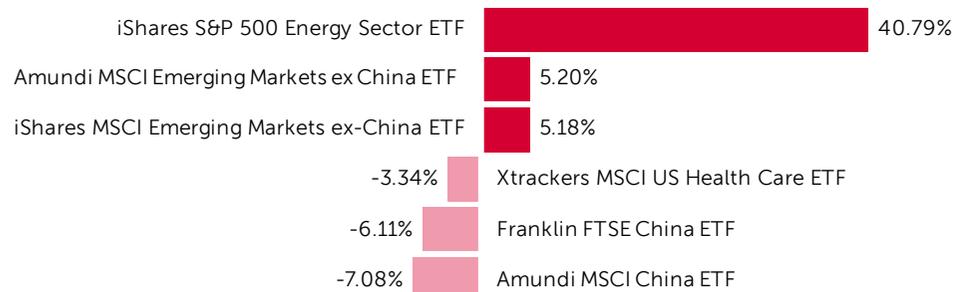
The AJ Bell Adventurous fund finished the quarter with a 0.6% return, staying positive while global shares in general, such as the MSCI World index, fell back. The UK was one of the largest contributors to the fund's performance, thanks to a strong January and February, and March's oil price spike lifting big UK names BP and Shell.

In the US, markets struggled as tech sentiment softened. This didn't have as dramatic of an impact on the Adventurous fund as other global indices as we have limited exposure to this region. We did, however, invest more in US energy earlier in the year, which created strong returns during the past quarter.

The fund benefited from exposure to emerging markets excluding China, with the region up nearly 8% in value, driven by tech-related names Samsung and SK Hynix. This part of the investment world has been heavily impacted by changes in energy prices, but many tech names have offered support.

Markets often have short-term turmoil, which is why the AJ Bell Adventurous fund is designed for investors in it for the long term. Over the past five years, the fund has returned 58.1%.

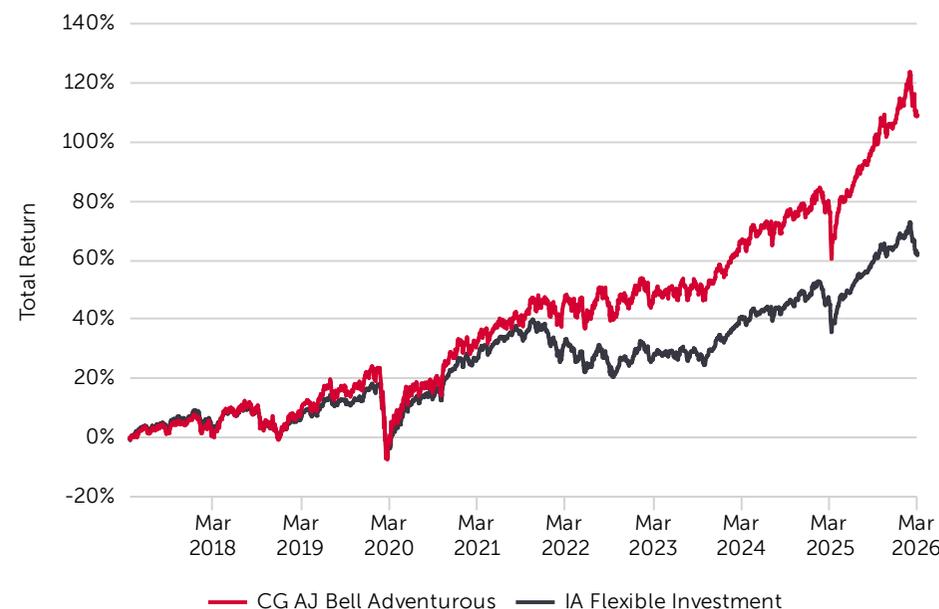
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	0.64	5.45	19.03	41.22	58.07	109.09
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	62.40

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.

CG AJ Bell Adventurous

As at 31 March 2026



Portfolio snapshot

Number of holdings	21
Inception date	18 Apr 2017
Fund size	£1,286.72m
ISIN	(I Acc) GB00BYW8VG25

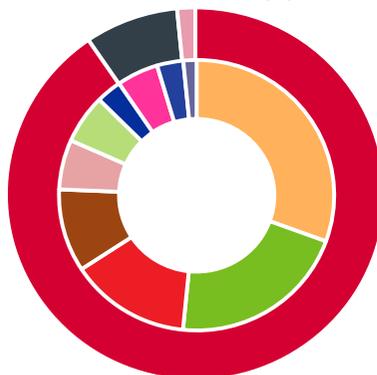
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.79
Vanguard FTSE UK All-Share Index	11.09
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.53
Amundi MSCI Emerging Markets ex China ETF	8.88
Amundi UK Equity All Cap ETF	8.78
Amundi Prime Japan ETF	5.84
Invesco S&P 500 Equal Weight Swap ETF	5.54
iShares MSCI Emerging Markets ex-China ETF	5.33
iShares S&P 500 Energy Sector ETF	3.65
Xtrackers MSCI US Health Care ETF	3.54

Risk profile

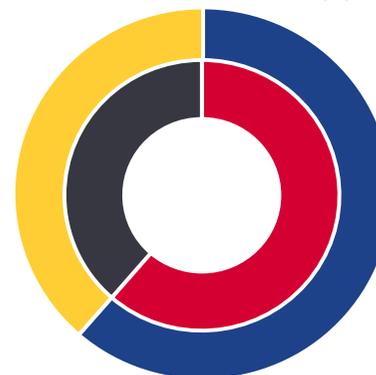
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.46
North America equity	30.52
UK equity	21.07
Emerging markets ex-China equity	14.20
Europe ex-UK equity	9.89
China equity	5.97
Japan equity	5.84
Asia Pacific ex-Japan equity	2.97
Fixed Income	7.98
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.08
Cash	1.56
Cash	1.56

Fixed income breakdown (%)



GBP Bonds	61.38
Global high yield bonds (GBP hedged)	61.38
International Bonds	38.62
Emerging market debt	38.62

Equity breakdown (%)



Sector	Weight (%)
Financial Services	18.54
Technology	17.15
Healthcare	12.41
Industrials	11.95
Energy	8.84
Consumer Cyclical	8.29
Consumer Defensive	6.53
Communication Services	5.75
Basic Materials	5.32
Utilities	3.24
Real Estate	1.98

CG AJ Bell Global Growth

As at 31 March 2026



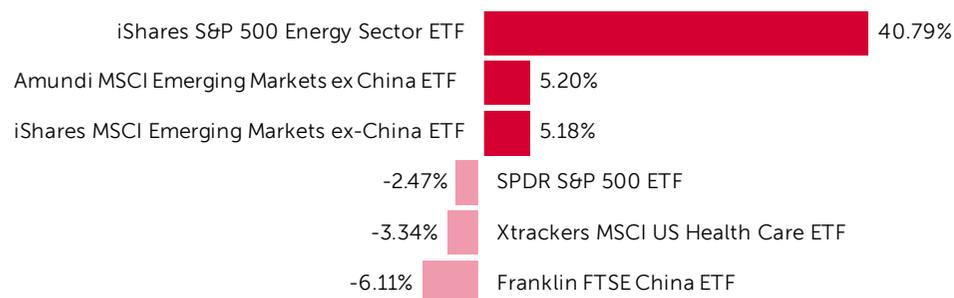
Portfolio commentary

The US-Iran war disrupted markets in March, but the AJ Bell Global Growth fund's minimal US allocation and broader global positioning created protection. US stock markets struggled with a growing investor caution towards AI before the conflict began. One area where the US has produced positive returns is the energy sector, which benefited the Global Growth fund as we increased US energy sector investment at the start of the year.

The UK was a positive standout in the quarter, with BP and Shell surging as energy prices climbed. In February, UK markets were hitting all-time peaks, but March's market shudders created a more muted return. Emerging markets excluding China was the quarter's strongest region, rising over 5%. Korea was a particular standout, with electronics group Samsung and semiconductor manufacturer SK Hynix leading the way.

So far this year, the Global Growth fund has returned 1.1% to investors. On a five-year basis, the fund has returned 53.8%.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	1.05	6.17	21.10	39.05	53.82	87.95
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	49.04

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.

CG AJ Bell Global Growth

As at 31 March 2026



Portfolio snapshot

Number of holdings	16
Inception date	11 Jun 2018
Fund size	£428.04m
ISIN	(I Acc) GB00BD833W40

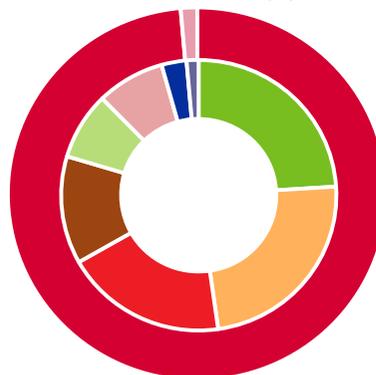
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	15.08
SPDR S&P 500 ETF	13.99
Amundi MSCI Emerging Markets ex China ETF	10.64
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.06
iShares MSCI Emerging Markets ex-China ETF	8.41
Amundi Prime Japan ETF	7.99
Amundi UK Equity All Cap ETF	6.97
Amundi MSCI China ETF	4.20
Franklin FTSE China ETF	3.80
iShares S&P 500 Energy Sector ETF	3.65

Risk profile

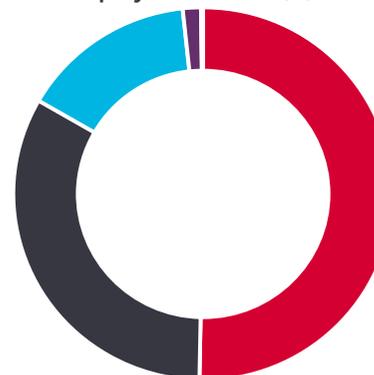
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	98.57
UK equity	23.97
North America equity	23.75
Emerging markets ex-China equity	19.06
Europe ex-UK equity	12.88
Japan equity	7.99
China equity	7.99
Asia Pacific ex-Japan equity	2.92
Cash	1.43
Cash	1.43

Equity breakdown (%)



Market Cap Group	
Giant	50.31
Large	33.01
Mid	14.97
Small	1.54
Micro	0.17

Equity breakdown (%)



Sector	
Financial Services	19.22
Technology	16.80
Industrials	12.57
Healthcare	11.03
Consumer Cyclical	8.60
Energy	8.49
Consumer Defensive	6.70
Basic Materials	5.75
Communication Services	5.73
Utilities	3.21
Real Estate	1.90

CG AJ Bell Income

As at 31 March 2026



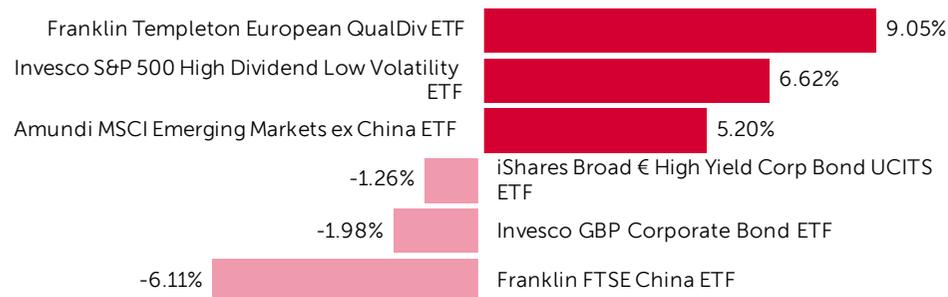
Portfolio commentary

The AJ Bell Income fund's blend of dividend-paying stocks and income-generating bonds made for a mixed but ultimately positive quarter, with a 0.97% return.

Over one quarter of the fund is invested in bonds, which meant the shift from anticipated interest rate cuts to potential hikes made a significant impact. Bond prices generally fell in response to higher inflation expectations driven by the US-Iran war; however, our holdings are mostly in shorter-term bonds, which are less sensitive to rate moves. Cash also contributed to the return. In the meantime, we invested more in short-dated bonds as yields have become more attractive of late.

On the stocks and shares side, while the US struggled, the UK was a strong contributor. BP and Shell benefited from the energy squeeze, and the UK market's inclination to dividend-paying companies helped the fund. The fund has been able to continue its monthly income distribution, and our focus on quality income-generating assets across the portfolio keeps us well-positioned.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	0.97	3.94	12.01	25.14	31.64	42.72

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.

CG AJ Bell Income

As at 31 March 2026



Portfolio snapshot

Number of holdings	25
Inception date	08 Apr 2019
Fund size	£66.84m
ISIN	(I Acc) GB00BH3W7446

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	13.34
Invesco S&P 500 High Dividend Low Volatility ETF	12.31
Fidelity US Quality Income ETF	11.85
US inflation-linked treasuries (GBP hedged)	6.66
Invesco GBP Corporate Bond ETF	5.72
Fidelity Emerging Markets Quality Income ETF	4.76
Vanguard FTSE Japan ETF	4.09
iShares £ Ultrashort Bond ETF	3.91
iShares ESG Overseas Corporat Bond Index	3.87
State Street Emerging Markets Hard Currency Government Bond Index	3.24

Risk profile

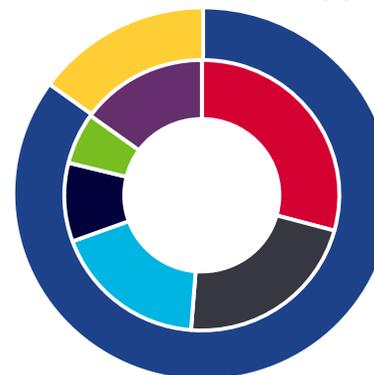
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	59.49
North America equity	24.16
UK equity	13.34
Europe ex-UK equity	5.93
Japan equity	5.74
Emerging markets equity	4.76
China equity	2.82
Emerging markets ex-China equity	2.73
Fixed Income	35.31
Global government bonds (GBP hedged)	9.19
Global high yield bonds (GBP hedged)	6.92
UK corporate bonds	5.72
Emerging market debt	4.71
Global corporate bonds (GBP hedged)	3.87
UK index-linked gilts	2.96
UK government bonds	1.93
Cash	5.20

Fixed income breakdown (%)



GBP Bonds	85.01
Global government bonds (GBP hedged)	29.24
Global high yield bonds (GBP hedged)	22.02
UK corporate bonds	18.20
UK index-linked gilts	9.40
UK government bonds	6.14
International Bonds	14.99
Emerging market debt	14.99

Equity breakdown (%)



Sector	
Financial Services	18.94
Technology	13.92
Industrials	9.88
Consumer Defensive	9.42
Healthcare	8.62
Energy	8.27
Consumer Cyclical	7.87
Communication Services	7.40
Utilities	5.77
Real Estate	5.58
Basic Materials	4.33

CG AJ Bell Income & Growth

As at 31 March 2026



Portfolio commentary

Despite the volatility sparked by the US-Iran conflict in March, the AJ Bell Income & Growth fund had a positive quarter.

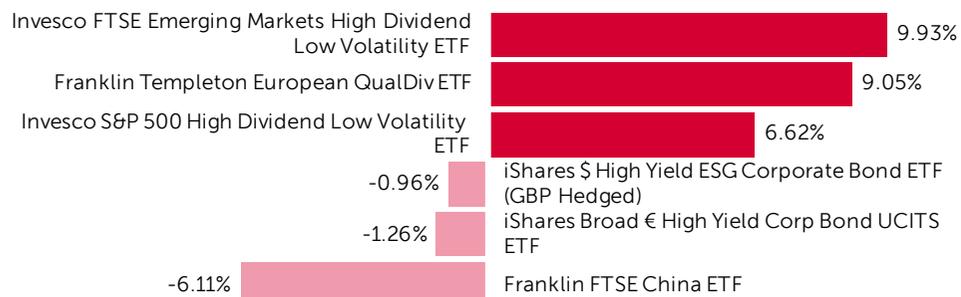
A significant piece of the positive returns was thanks to the UK, home to energy stocks like Shell and BP that benefited from higher energy prices. These companies had strong quarters, but they weren't the only positive players in the UK. Companies in the UK's FTSE 100, which are a main part of the fund's UK holdings, are on track for their highest year of dividend payments on record according to research by AJ Bell.

US equity income holdings faced a more challenging environment, with tech uncertainty along with the US-Iran conflict creating headwinds. However, because the fund is focused on dividend payers rather than growth stocks, it had some protection from the volatility.

The fund's bond allocation, concentrated in high yield bonds, faced pressure from rising rate expectations. The bond environment is constantly changing as interest rate expectations shift, so this is an area we will be watching closely.

Over the quarter, the fund has returned 2.6%.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	2.64	6.32	17.76	37.61	49.08	57.57

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.

CG AJ Bell Income & Growth

As at 31 March 2026



Portfolio snapshot

Number of holdings	19
Inception date	08 Apr 2019
Fund size	£115.50m
ISIN	(I Acc) GB00BH3W7883

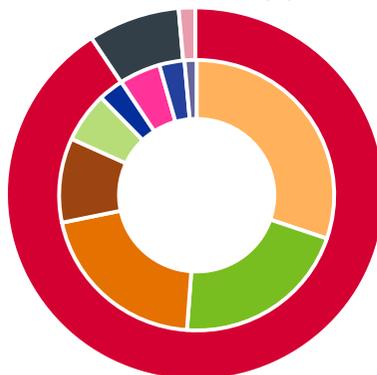
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	17.37
Invesco S&P 500 High Dividend Low Volatility ETF	17.24
Fidelity Emerging Markets Quality Income ETF	17.02
Fidelity US Quality Income ETF	12.95
Franklin Templeton European QualDiv ETF	5.21
iShares MSCI Europe Quality Dividend ETF	4.90
Amundi Prime Japan ETF	3.68
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.59
Vanguard FTSE UK All-Share Index	3.56
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

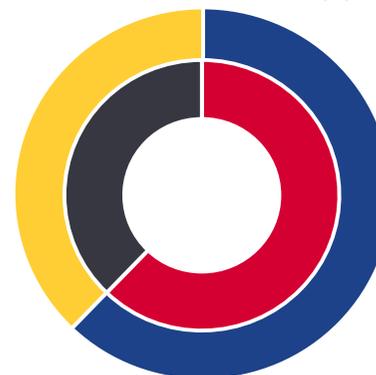
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.77
North America equity	30.19
UK equity	20.93
Emerging markets equity	20.60
Europe ex-UK equity	10.12
Japan equity	5.96
Asia Pacific ex-Japan equity	2.97
Fixed Income	7.79
Global high yield bonds (GBP hedged)	4.85
Emerging market debt	2.95
Cash	1.43
Cash	1.43

Fixed income breakdown (%)



GBP Bonds	62.18
Global high yield bonds (GBP hedged)	62.18
International Bonds	37.82
Emerging market debt	37.82

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.27
Technology	13.95
Industrials	9.90
Consumer Defensive	8.99
Energy	8.12
Healthcare	7.78
Consumer Cyclical	7.13
Communication Services	6.28
Utilities	5.95
Real Estate	5.69
Basic Materials	4.95

CG AJ Bell Responsible Screened Growth

As at 31 March 2026



Portfolio commentary

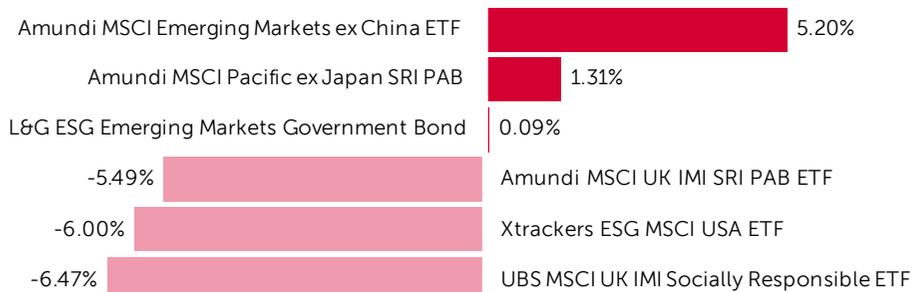
The first quarter of 2026 proved challenging for the AJ Bell Responsible Screened Growth fund as some of the most profitable areas for markets, such as defence and non-renewable energy, do not fit into responsible indices. Oil stocks created some of the biggest returns this quarter due to the US-Iran war, but the Responsible Fund could not benefit from these boosts.

However, broader UK and European equity allocations contributed positively. The US, where we hold selective position through socially responsible ETFs, faced headwinds from tech sentiment as well as turmoil from the war.

A bright spot for the fund was emerging markets excluding China, with Korean and Taiwanese tech companies driving returns. The fund's small bond allocation, focused on ESG-compliant high yield and emerging market debt, navigated a turbulent rate environment as inflation expectations shifted sharply.

While the quarter ended slightly in the red, three months is a short time in the world of investing. On a five-year view and one-year view, the fund has returned 30.9% and 11.6%, respectively.

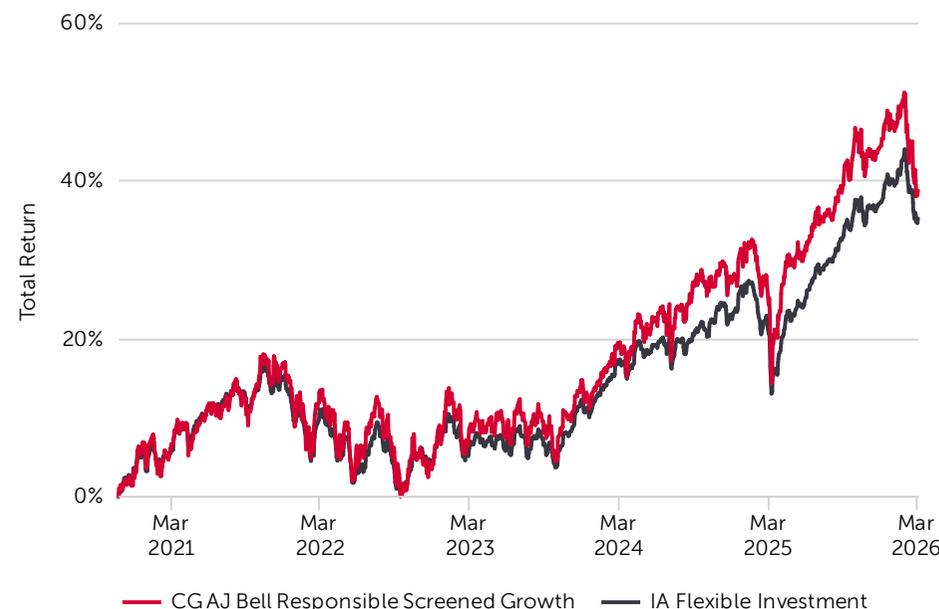
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	-3.98	-0.54	11.62	27.66	30.85	38.82
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	35.29

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.

CG AJ Bell Responsible Screened Growth

As at 31 March 2026



Portfolio snapshot

Number of holdings	13
Inception date	23 Nov 2020
Fund size	£187.46m
ISIN	(I Acc) GB00BN0S2V92

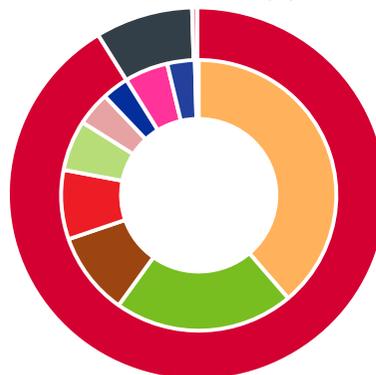
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	25.42
iShares MSCI USA SRI ETF	13.32
UBS MSCI UK IMI Socially Responsible ETF	10.96
Amundi MSCI UK IMI SRI PAB ETF	10.17
Amundi MSCI Europe SRI PAB ETF	9.86
Amundi MSCI Emerging Markets ex China ETF	8.27
iShares MSCI Japan SRI ETF	6.05
UBS MSCI China ESG Universal ETF	4.01
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.28
L&G ESG Emerging Markets Government Bond	3.23

Risk profile

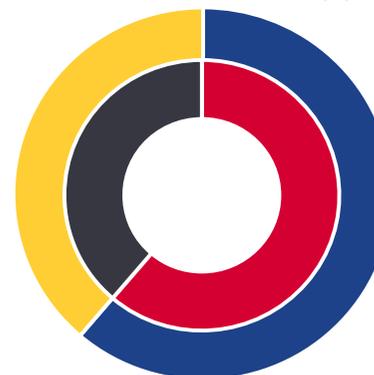
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



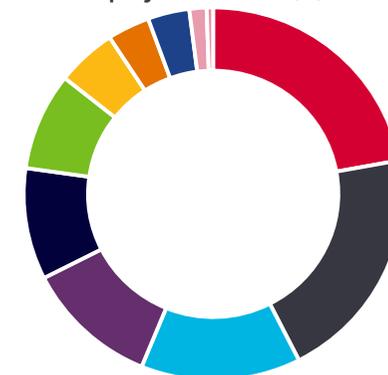
Equity	91.23
North America equity	38.74
UK equity	21.13
Europe ex-UK equity	9.86
Emerging markets ex-China equity	8.27
Japan equity	6.05
China equity	4.01
Asia Pacific ex-Japan equity	3.16
Fixed Income	8.33
Global high yield bonds (GBP hedged)	5.10
Emerging market debt	3.23
Cash	0.45
Cash	0.45

Fixed income breakdown (%)



GBP Bonds	61.24
Global high yield bonds (GBP hedged)	61.24
International Bonds	38.76
Emerging market debt	38.76

Equity breakdown (%)



Sector	Weight (%)
Technology	22.12
Financial Services	20.41
Industrials	13.63
Healthcare	11.40
Consumer Cyclical	9.67
Communication Services	8.44
Consumer Defensive	5.15
Basic Materials	3.60
Real Estate	3.56
Utilities	1.47
Other	0.55

CG AJ Bell Cautious

As at 31 December 2025

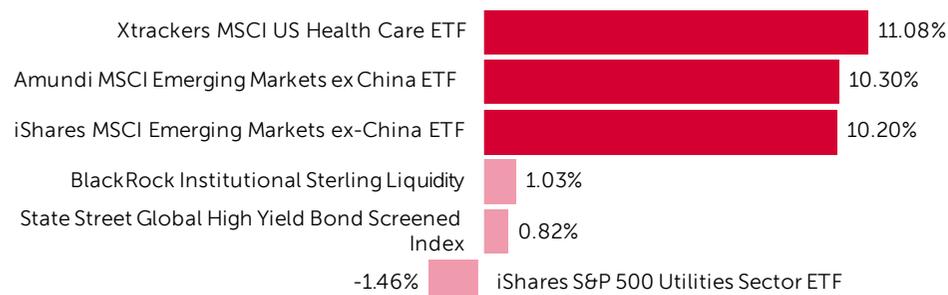


Portfolio commentary

Markets settled down towards the end of 2025 after a year that brought its fair share of tumult, resulting in a 2.5% quarter gain. Despite fears around bonds ahead of the UK Budget, the bark turned out worse than the bite, with Gilts ending the quarter strong and UK corporate bonds also proving resilient. The 16% cash holding in the AJ Bell fund benefited from continued high interest rates. On the shares side, accounting for 26% of the holdings, the environment was relatively calm, but positive, in the UK, Europe and North America. Emerging markets ex-China felt a big upswing in the fourth quarter.

On a five-year view, the fund has returned 14.14%. Although the first few years of this period proved difficult as bond markets struggled, the past two years enjoyed strong uplifts. Looking forward, we will be keeping an eye on AI themes to see where in the market the benefits are looking underappreciated while keeping US exposure limited, and searching for other areas investors may be neglecting as they crowd towards the trendier parts of the market.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	2.50	5.89	7.52	16.46	14.14	30.35
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	23.57

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.

CG AJ Bell Cautious

As at 31 December 2025



Portfolio snapshot

Number of holdings	34
Inception date	18 Apr 2017
Fund size	£136.41m
ISIN	(I Acc) GB00BYW8RV97

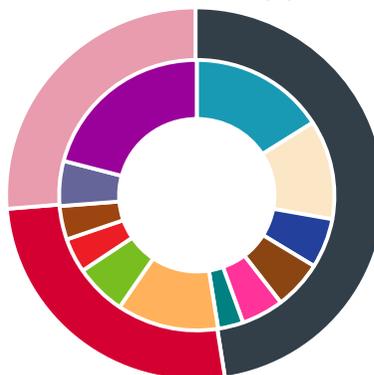
Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	11.56
BlackRock Institutional Sterling Liquidity	10.95
iShares £ Ultrashort Bond ETF	9.96
SPDR S&P 500 ETF	9.68
State Street Emerging Markets Hard Currency Government Bond Index	5.93
PRINCIPAL CASH	4.93
Invesco GBP Corporate Bond ETF	4.41
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.00
Vanguard FTSE UK All-Share Index	3.90
State Street Global High Yield Bond Screened Index	2.77

Risk profile

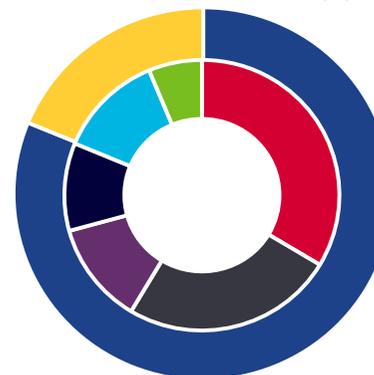
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Category	Weight (%)
Fixed Income	47.52
UK corporate bonds	15.97
UK government bonds	11.88
Emerging market debt	5.93
International government bonds (GBP hedged)	5.76
Global high yield bonds (GBP hedged)	4.99
International government bonds	2.98
Equity	26.19
North America equity	11.97
UK equity	6.09
Emerging markets ex-China equity	4.12
Europe ex-UK equity	4.00
Cash	26.29
Cash	5.38
Cash equivalent	20.91

Fixed income breakdown (%)



Category	Weight (%)
GBP Bonds	81.24
UK corporate bonds	33.60
UK government bonds	25.00
International government bonds (GBP hedged)	12.13
Global high yield bonds (GBP hedged)	10.50
International Bonds	18.76
Emerging market debt	12.48
International government bonds	6.28

Equity breakdown (%)



Sector	Weight (%)
Technology	21.76
Financial Services	18.60
Industrials	11.71
Healthcare	10.82
Consumer Cyclical	8.40
Consumer Defensive	7.40
Communication Services	6.22
Energy	4.66
Basic Materials	4.40
Utilities	4.10
Real Estate	1.94

CG AJ Bell Moderately Cautious

As at 31 December 2025



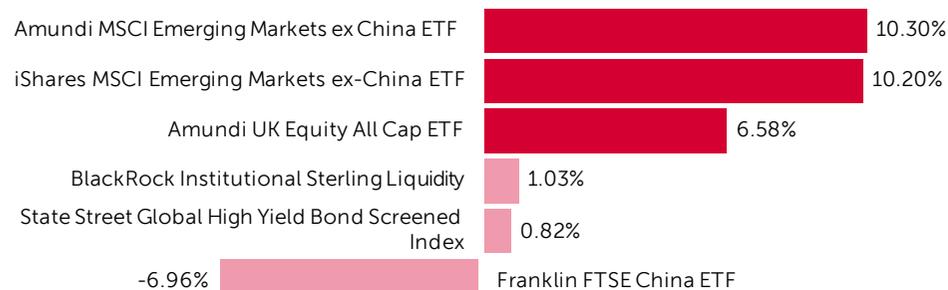
Portfolio commentary

A strong quarter for bonds and steady end of the year for equities made for a 3.3% return in the fund in the three-month period. Although the UK Budget brought worries for bond markets, Gilts and UK corporate bonds, accounting for 29% of the portfolio, had a positive quarter. Emerging market bonds were able to recoup their losses from earlier this year, but global high yield bonds continued to be the star of the bond allocation, as they were throughout 2025.

On the equity side, returns were broadly positive. The standout performer was emerging markets ex-China, pushed by a recovery in India and continued strong performance in South Korea and Taiwan. China lost some of its gains in the quarter but was still largely positive on the year.

Over the past five years, the fund has delivered a total return of 24.58%. This began with a tough period for bonds, but the past two years have been much stronger. As we move forward, the team will be looking more closely at AI. But the risk of a few big companies dominating the US market means that our scope will be much more global to reduce concentration.

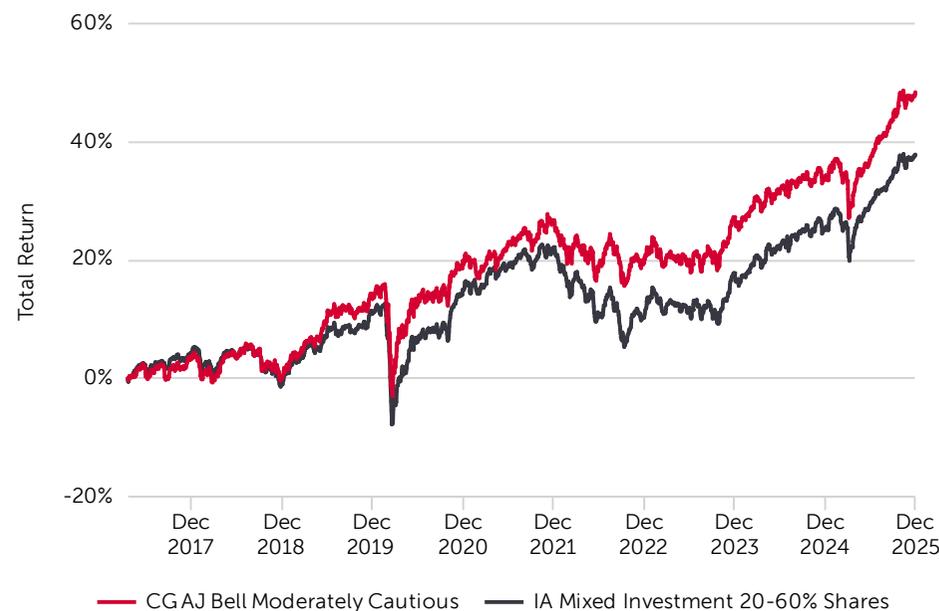
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	3.30	8.41	11.04	24.18	24.58	48.43
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	37.90

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.

CG AJ Bell Moderately Cautious

As at 31 December 2025



Portfolio snapshot

Number of holdings	31
Inception date	18 Apr 2017
Fund size	£470.02m
ISIN	(I Acc) GB00BYW8VJ55

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.02
Vanguard FTSE UK All-Share Index	12.22
Vanguard UK Investment Grade Bond Index	10.97
iShares £ Ultrashort Bond ETF	9.75
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.09
State Street Emerging Markets Hard Currency Government Bond Index	5.96
PRINCIPAL CASH	4.43
BlackRock Institutional Sterling Liquidity	3.98
Amundi Prime Japan ETF	3.96
Amundi MSCI Emerging Markets ex China ETF	3.82

Risk profile

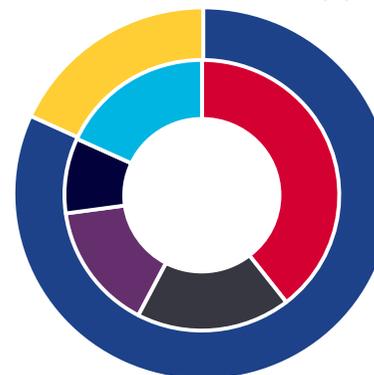
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	48.26
North America equity	16.96
UK equity	12.32
Europe ex-UK equity	6.09
Emerging markets ex-China equity	5.98
Japan equity	3.96
China equity	2.95
Fixed Income	32.83
UK corporate bonds	12.97
UK government bonds	5.96
Emerging market debt	5.96
Global high yield bonds (GBP hedged)	4.99
International government bonds (GBP hedged)	2.95
Cash	18.91
Cash	5.17
Cash equivalent	13.73

Fixed income breakdown (%)



GBP Bonds	81.84
UK corporate bonds	39.50
UK government bonds	18.16
Global high yield bonds (GBP hedged)	15.20
International government bonds (GBP hedged)	8.99
International Bonds	18.16
Emerging market debt	18.16

Equity breakdown (%)



Sector	
Technology	19.19
Financial Services	18.76
Industrials	12.85
Consumer Cyclical	10.02
Healthcare	9.91
Consumer Defensive	7.52
Communication Services	7.24
Energy	4.63
Basic Materials	4.50
Utilities	3.32
Real Estate	2.07

CG AJ Bell Balanced

As at 31 December 2025



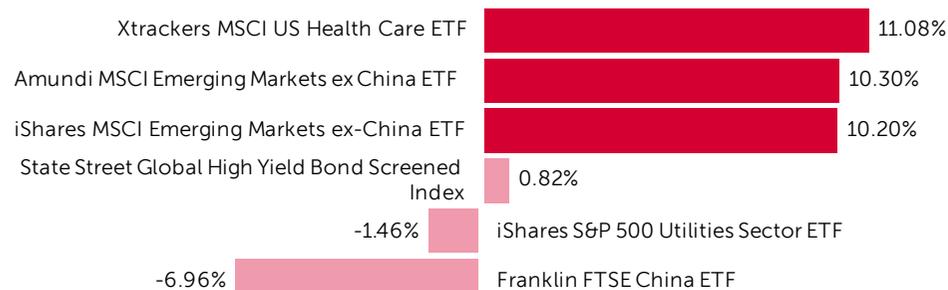
Portfolio commentary

The balanced fund enjoyed a 3.58% return throughout the last quarter of 2025 as markets chugged along. Bonds, which make up a third of the portfolio, did well both in the UK and abroad. Emerging market bonds recovered from a dip earlier in the year and global high yield bonds continued a strong run.

On the equity side, performance varied across regions. Europe and the UK had a positive quarter to round out a successful year, and the US ended on a high note after strong corporate earnings reports. The best performer of the quarter was emerging markets ex-China, driven by the tech sector in South Korea and Taiwan, as well as a rally in India. Conversely, China suffered in the quarter but still performed well on the year.

Looking forward, we believe markets will continue to be driven by the AI theme. We are wary of too heavy of a weighting in the US, but we still plan to find ways to enjoy the returns, whether through companies that are less appreciated beneficiaries, or scouting areas of the market investors are neglecting.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	3.58	9.98	12.94	28.69	37.18	70.68
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	60.66

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.

CG AJ Bell Balanced

As at 31 December 2025



Portfolio snapshot

Number of holdings	27
Inception date	18 Apr 2017
Fund size	£1,605.49m
ISIN	(I Acc) GB00BYW8RX12

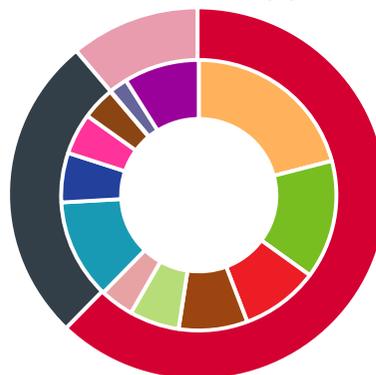
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.78
Vanguard FTSE UK All-Share Index	12.84
Vanguard UK Investment Grade Bond Index	9.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.06
iShares £ Ultrashort Bond ETF	5.92
Amundi Prime Japan ETF	5.87
Amundi MSCI Emerging Markets ex China ETF	4.84
iShares MSCI Emerging Markets ex-China ETF	4.33
State Street Emerging Markets Hard Currency Government Bond Index	3.50
BlackRock Institutional Sterling Liquidity	2.97

Risk profile

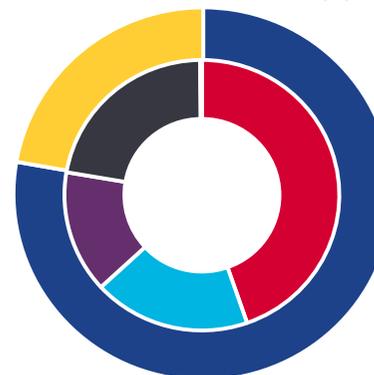
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.20
North America equity	20.90
UK equity	14.20
Emerging markets ex-China equity	9.18
Europe ex-UK equity	8.06
Japan equity	5.87
China equity	3.99
Fixed Income	26.73
UK corporate bonds	11.95
Emerging market debt	5.90
Global high yield bonds (GBP hedged)	4.93
International government bonds (GBP hedged)	3.91
Global high yield bonds	0.06
Cash	11.07
Cash	2.18
Cash equivalent	8.88

Fixed income breakdown (%)



GBP Bonds	77.73
UK corporate bonds	44.68
Global high yield bonds (GBP hedged)	18.44
International government bonds (GBP hedged)	14.62
International Bonds	22.27
Emerging market debt	22.05
Global high yield bonds	0.21

Equity breakdown (%)



Sector	Weight (%)
Technology	19.80
Financial Services	18.78
Industrials	12.75
Consumer Cyclical	10.06
Healthcare	9.68
Communication Services	7.34
Consumer Defensive	7.15
Energy	4.59
Basic Materials	4.52
Utilities	3.34
Real Estate	1.99

CG AJ Bell Moderately Adventurous

As at 31 December 2025



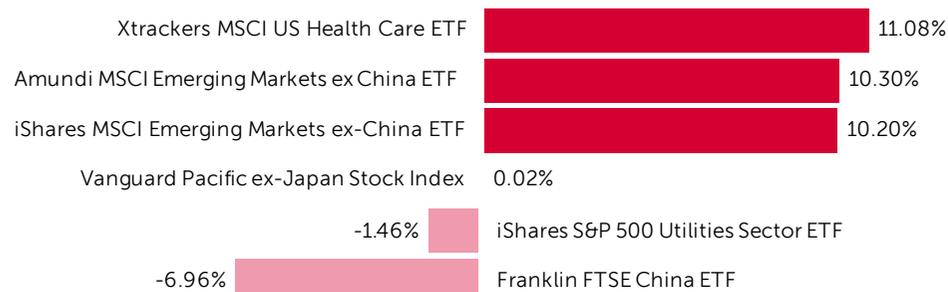
Portfolio commentary

While markets in the US, UK and Europe had a relatively calm end to the year, big movements happened across emerging markets. One of the year's top performers, emerging markets ex-China, sprinted to the end with boosts from tech in Taiwan and South Korea while India found some life after a quiet year.

But China felt the opposite effect in the quarter, losing some of its previous gains. Both China and emerging markets ex-China experienced strong returns across the year. The bond portion of the portfolio also did well in both the UK and globally.

Over the past five years, the fund has enjoyed a total return of 47.68% which has beaten out the sector return of 31.24%. As 2026 progresses, we expect to see a continued focus on AI in the markets. While we will be searching for investments that benefit from AI, we will be cautious when it comes to those investments in the US, where the companies are valued at higher ratings. Conversely, we will be looking to areas of the market investors have neglected in the tech frenzy.

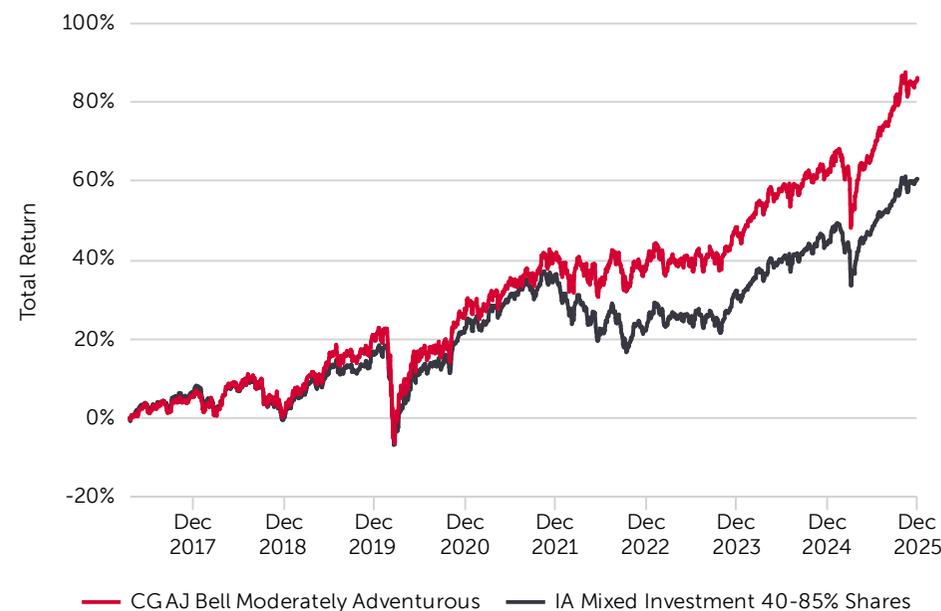
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	4.20	11.72	15.23	35.27	47.68	86.32
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	60.66

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.

CG AJ Bell Moderately Adventurous

As at 31 December 2025



Portfolio snapshot

Number of holdings	27
Inception date	18 Apr 2017
Fund size	£1,200.17m
ISIN	(I Acc) GB00BYW8VL77

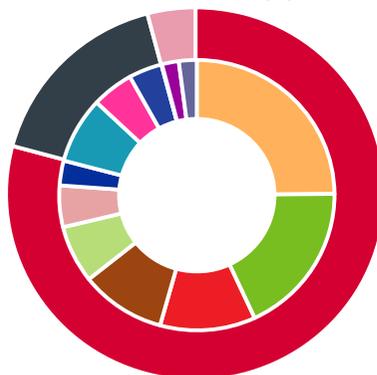
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.84
Vanguard FTSE UK All-Share Index	15.60
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.43
Amundi MSCI Emerging Markets ex China ETF	6.46
Amundi Prime Japan ETF	6.23
Vanguard UK Investment Grade Bond Index	6.16
iShares MSCI Emerging Markets ex-China ETF	4.75
Invesco S&P 500 Equal Weight Swap ETF	3.93
Franklin FTSE China ETF	3.05
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

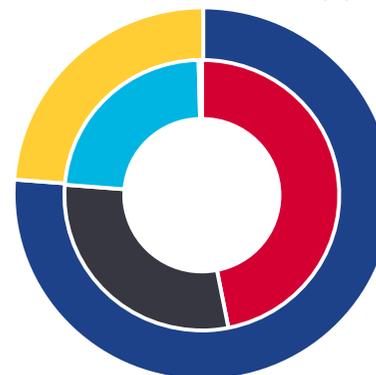
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

Asset allocation (%)



Equity	79.12
North America equity	24.84
UK equity	18.25
Emerging markets ex-China equity	11.21
Europe ex-UK equity	10.06
Japan equity	6.81
China equity	4.98
Asia Pacific ex-Japan equity	2.97
Fixed Income	16.79
UK corporate bonds	7.88
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	3.93
Global high yield bonds	0.06
Cash	4.08
Cash equivalent	1.97
Cash	2.12

Fixed income breakdown (%)



GBP Bonds	76.21
UK corporate bonds	46.91
Global high yield bonds (GBP hedged)	29.30
International Bonds	23.79
Emerging market debt	23.41
Global high yield bonds	0.38

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.91
Technology	18.53
Industrials	12.66
Consumer Cyclical	9.88
Healthcare	9.68
Consumer Defensive	7.10
Communication Services	7.04
Basic Materials	4.87
Energy	4.67
Utilities	3.47
Real Estate	2.19

CG AJ Bell Adventurous

As at 31 December 2025



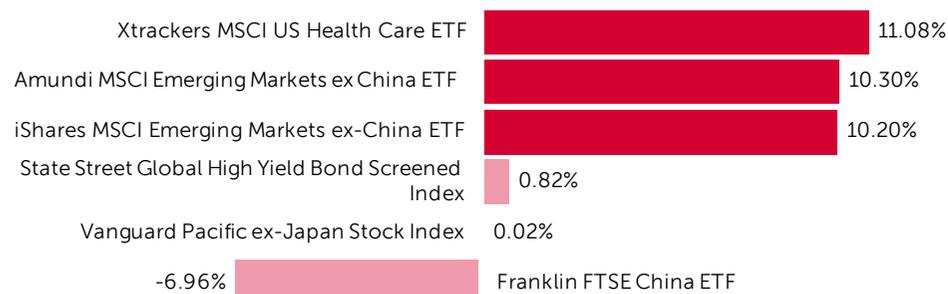
Portfolio commentary

After a capricious year for markets, the last quarter brought a calmer end. The UK and Europe rode out the end of a successful year for investors, albeit not at the quick rate they experienced in the middle of the year. In the US, a strong set of corporate earnings renewed faith in the market.

The story was more dramatic in emerging markets. After taking two steps forward this year, China took a step back with losses in the final quarter. Meanwhile, emerging markets ex-China continued a positive run, with the help of tech companies in South Korea and Taiwan. India also picked up in the fourth quarter after a latent year.

Investing is a long-term game, and over the past five years, the fund has returned 62.26% annually compared to its benchmark's 32.92%. As we move into 2026, we expect the theme of AI to continue as an important factor. However, we will be looking for opportunities in a variety of industries globally, instead of just the large names in the US.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	4.78	13.04	17.99	42.18	62.26	107.77
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	64.90

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.

CG AJ Bell Adventurous

As at 31 December 2025



Portfolio snapshot

Number of holdings	20
Inception date	18 Apr 2017
Fund size	£1,150.11m
ISIN	(I Acc) GB00BYW8VG25

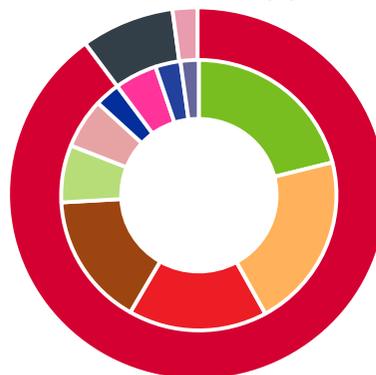
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.42
Vanguard FTSE UK All-Share Index	12.20
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.15
Amundi MSCI Emerging Markets ex China ETF	10.64
Amundi UK Equity All Cap ETF	7.61
Amundi Prime Japan ETF	6.81
iShares MSCI Emerging Markets ex-China ETF	5.70
Xtrackers S&P Europe ex-UK ETF	4.69
Franklin FTSE China ETF	3.17
Vanguard Pacific ex-Japan Stock Index	3.00

Risk profile

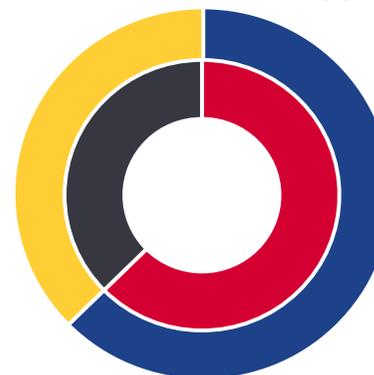
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.91
UK equity	21.11
North America equity	20.86
Emerging markets ex-China equity	16.34
Europe ex-UK equity	15.85
Japan equity	6.81
China equity	5.94
Asia Pacific ex-Japan equity	3.00
Fixed Income	7.96
Global high yield bonds (GBP hedged)	4.98
Emerging market debt	2.98
Cash	2.13
Cash	2.13

Fixed income breakdown (%)



GBP Bonds	62.59
Global high yield bonds (GBP hedged)	62.59
International Bonds	37.41
Emerging market debt	37.41

Equity breakdown (%)



Sector	
Financial Services	20.88
Technology	17.67
Industrials	13.04
Healthcare	9.70
Consumer Cyclical	9.62
Consumer Defensive	7.18
Communication Services	6.59
Basic Materials	5.25
Energy	4.79
Utilities	3.28
Real Estate	2.00

CG AJ Bell Global Growth

As at 31 December 2025



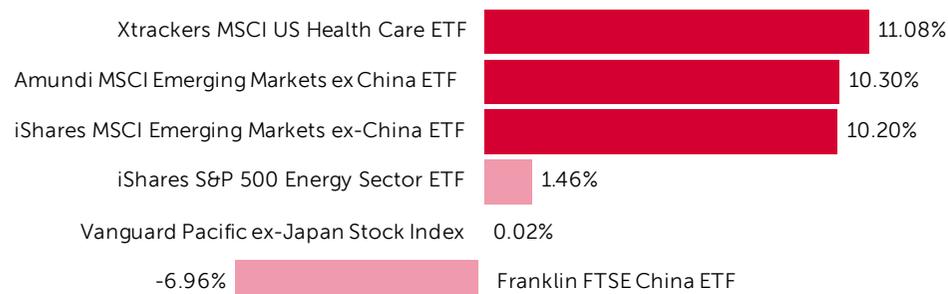
Portfolio commentary

The end of the year was relatively smooth sailing, with positive returns across most regions. Only China suffered significant losses in the fourth quarter, perhaps experiencing a bit of reverb after a successful year. However, emerging markets ex-China more than compensated for any of those losses, pushed by tech in South Korea and Taiwan. India also aided in returns with a bounce back after a quiet year.

Another tech epicentre, Japan, ran into some political drama in November, but share prices have since recovered. Moving west, Europe and the UK were both able to finish a year of big gains with a positive fourth quarter, and although the US has been the centre of bubble speculation, a strong set of corporate earnings meant a positive quarter there, too.

We expect AI to continue as the dominant theme in 2026. A smaller-than-average exposure to the US dampens some of the dangers of a bubble, but we do still want to find ways to benefit from the sector. Instead of the mainstream choices, we plan to look globally for sectors where AI can have more of a nuanced, but still significant impact. Overall, the fund returned 5.07% in the fourth quarter and a total return of 58.59% over the past five years.

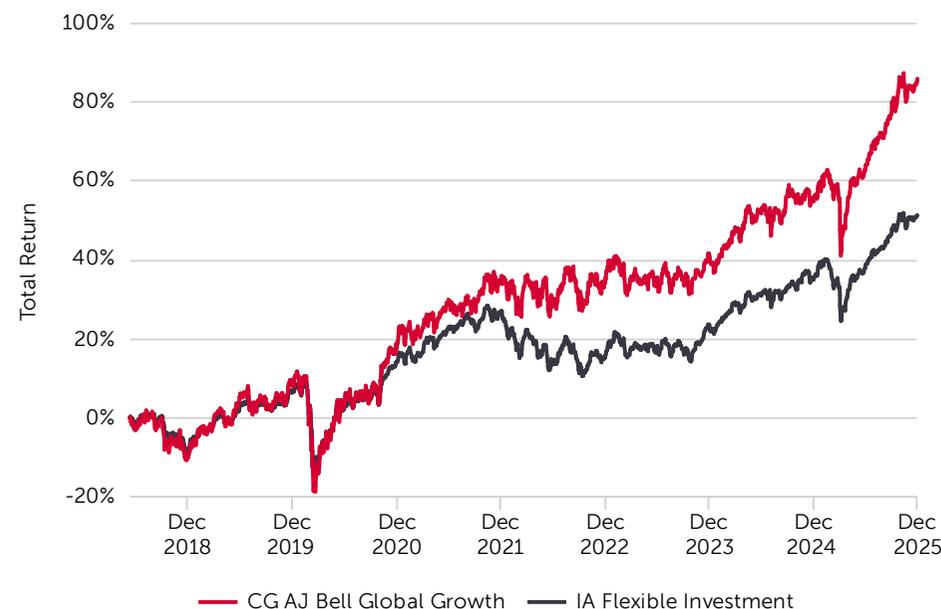
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	5.07	14.12	20.12	38.69	58.59	86.00
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	51.34

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.

CG AJ Bell Global Growth

As at 31 December 2025



Portfolio snapshot

Number of holdings	16
Inception date	11 Jun 2018
Fund size	£388.25m
ISIN	(I Acc) GB00BD833W40

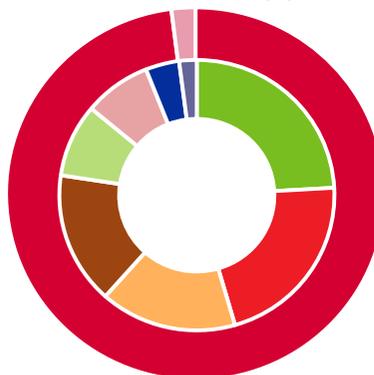
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	16.35
SPDR S&P 500 ETF	13.57
Amundi MSCI Emerging Markets ex China ETF	12.53
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.60
iShares MSCI Emerging Markets ex-China ETF	8.87
Amundi Prime Japan ETF	8.73
Amundi UK Equity All Cap ETF	5.70
Xtrackers S&P Europe ex-UK ETF	5.17
Franklin FTSE China ETF	4.47
Vanguard Pacific ex-Japan Stock Index	3.97

Risk profile

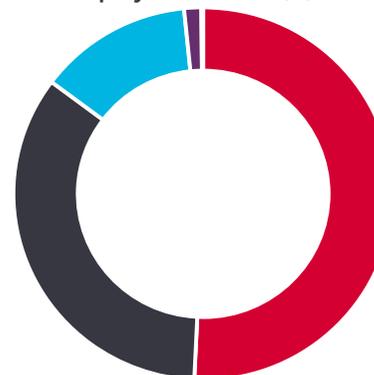
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Category	Weight (%)
Equity	97.95
UK equity	24.13
Emerging markets ex-China equity	21.40
North America equity	16.03
Europe ex-UK equity	15.77
Japan equity	8.73
China equity	7.91
Asia Pacific ex-Japan equity	3.97
Cash	2.05
Cash	2.05

Equity breakdown (%)



Market Cap Group	Weight (%)
Giant	50.75
Large	34.49
Mid	13.14
Small	1.46
Micro	0.16

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.53
Technology	17.07
Industrials	13.09
Consumer Cyclical	9.74
Healthcare	9.21
Consumer Defensive	7.16
Communication Services	6.54
Basic Materials	5.59
Energy	4.86
Utilities	3.21
Real Estate	2.01

CG AJ Bell Income

As at 31 December 2025



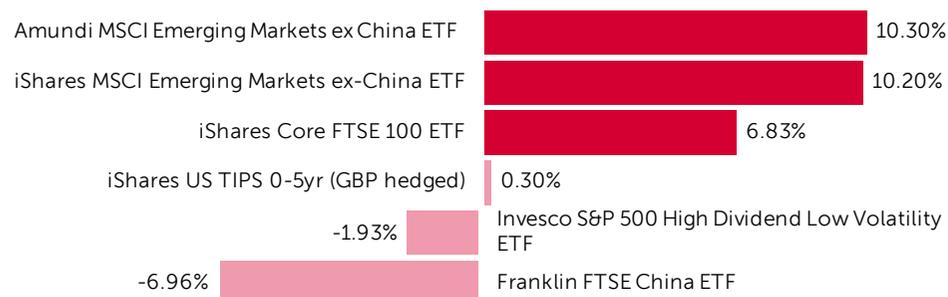
Portfolio commentary

The income fund returned 2.94% in the fourth quarter, delivering consistent income for investors. It focuses on preserving the value of its investments while generating monthly income. Despite worries ahead of the Budget, UK corporate bonds performed well, as did international bonds. One sector which had struggled this year, emerging markets bonds, bounced back for a strong end.

On the equities side, the UK and Europe both finished strong years with a positive fourth quarter. In North America, which has been more of a topic of conversation amid AI bubble fears, investor worries were quelled by strong earnings. Emerging markets ex-China had a strong run, with South Korea and Taiwan riding the AI wave.

We expect AI to continue as a major theme in 2026 but are cautious of the high valuations in the sector. This has led us to a smaller allocation to the US than the benchmark, but we continue to look for other areas that could benefit from the advancements at a more attractive price.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	2.94	8.46	10.98	23.52	33.22	41.35

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.

CG AJ Bell Income

As at 31 December 2025



Portfolio snapshot

Number of holdings	25
Inception date	08 Apr 2019
Fund size	£62.32m
ISIN	(I Acc) GB00BH3W7446

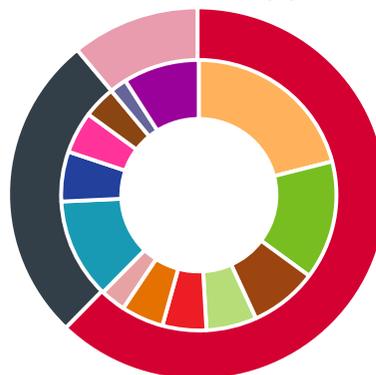
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.17
Invesco GBP Corporate Bond ETF	11.99
Fidelity US Quality Income ETF	11.10
Invesco S&P 500 High Dividend Low Volatility ETF	9.91
iShares £ Ultrashort Bond ETF	5.98
Fidelity Emerging Markets Quality Income ETF	5.01
Vanguard FTSE Japan ETF	4.40
Franklin Templeton European QualDiv ETF	4.19
iShares MSCI Europe Quality Dividend ETF	3.82
State Street Global High Yield Bond Screened Index	3.51

Risk profile

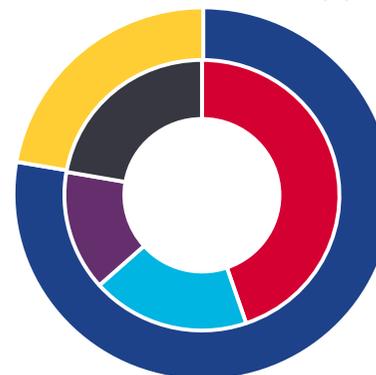
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.25
North America equity	21.01
UK equity	14.17
Europe ex-UK equity	8.01
Japan equity	5.91
Emerging markets ex-China equity	5.16
Emerging markets equity	5.01
China equity	2.99
Fixed Income	26.78
UK corporate bonds	11.99
Emerging market debt	5.96
Global high yield bonds (GBP hedged)	4.99
International government bonds (GBP hedged)	3.84
Cash	10.97
Cash	2.00
Cash equivalent	8.97

Fixed income breakdown (%)



GBP Bonds	77.76
UK corporate bonds	44.77
Global high yield bonds (GBP hedged)	18.64
International government bonds (GBP hedged)	14.35
International Bonds	22.24
Emerging market debt	22.24

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.38
Technology	13.43
Industrials	10.65
Healthcare	9.59
Consumer Defensive	9.26
Communication Services	8.00
Consumer Cyclical	7.80
Energy	6.11
Utilities	5.29
Real Estate	5.16
Basic Materials	4.34

CG AJ Bell Income & Growth

As at 31 December 2025



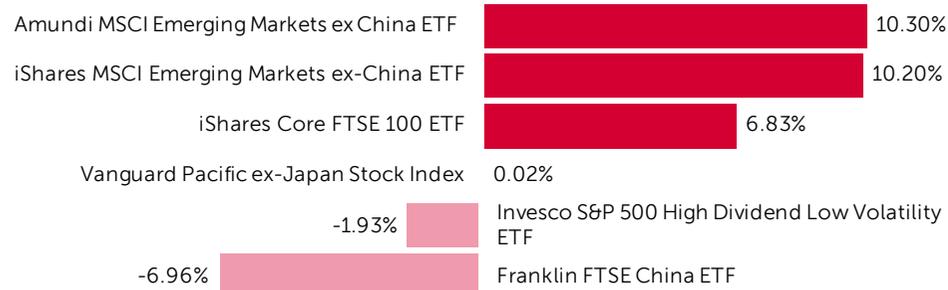
Portfolio commentary

This fund is designed to provide investors with regular income while aiming to preserve the value of their investments. With a 3.58% return in the fourth quarter, the fund has continued to deliver consistent income and capital growth. The UK continued to be a valuable part of the return in the fourth quarter. Europe followed suit, as did the US thanks to company earnings figures that comforted investors.

Emerging markets ex-China provided the strongest returns, as tech companies in Taiwan and South Korea benefitted from the AI boom. India, which has struggled to attract investors for much of the year without a major AI component, started to grow again in the fourth quarter. China was the only region that faced significant struggles in the period.

We expect AI to continue as a dominant theme this year but will focus on alternative ways to invest globally, broadening from the classic tech and communications plays in the US.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	3.58	10.87	15.03	36.17	52.50	53.51

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.

CG AJ Bell Income & Growth

As at 31 December 2025



Portfolio snapshot

Number of holdings	19
Inception date	08 Apr 2019
Fund size	£106.12m
ISIN	(I Acc) GB00BH3W7883

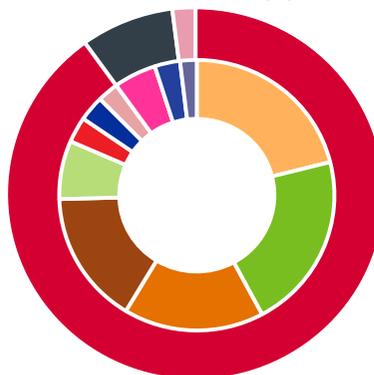
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.15
Fidelity Emerging Markets Quality Income ETF	16.51
Fidelity US Quality Income ETF	11.04
Invesco S&P 500 High Dividend Low Volatility ETF	10.04
Franklin Templeton European QualDiv ETF	8.52
iShares MSCI Europe Quality Dividend ETF	7.37
Amundi Prime Japan ETF	4.82
Vanguard Pacific ex-Japan Stock Index	3.01
Vanguard FTSE UK All-Share Index	2.90
State Street Global High Yield Bond Screened Index	2.55

Risk profile

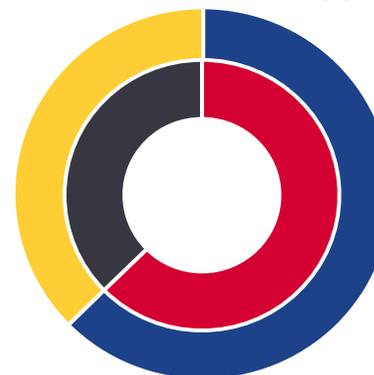
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.05
North America equity	21.08
UK equity	21.05
Emerging markets equity	16.51
Europe ex-UK equity	15.89
Japan equity	6.99
Emerging markets ex-China equity	3.05
Asia Pacific ex-Japan equity	3.01
China equity	2.48
Fixed Income	7.98
Global high yield bonds (GBP hedged)	4.99
Emerging market debt	2.99
Cash	1.97
Cash	1.97

Fixed income breakdown (%)



GBP Bonds	62.59
Global high yield bonds (GBP hedged)	62.59
International Bonds	37.41
Emerging market debt	37.41

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.92
Technology	11.99
Industrials	10.89
Healthcare	8.91
Consumer Defensive	8.87
Communication Services	7.99
Consumer Cyclical	7.75
Energy	6.25
Utilities	5.07
Basic Materials	4.94
Real Estate	4.42

CG AJ Bell Responsible Screened Growth

As at 31 December 2025



Portfolio commentary

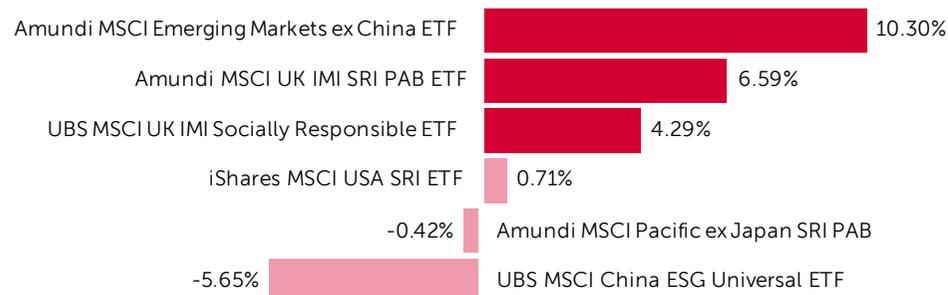
The Responsible Growth fund returned 3.59% in the fourth quarter, as it hit its fifth anniversary. Over the past five years, it has offered a total return of 41.2%.

The top three regions in the fund, Europe, UK, and North America, all delivered positive returns in the fourth quarter. Japan was also able to recover following a slip in November to end the year in the black.

The top region for the fund was emerging markets ex-China, where South Korea and Taiwan drove returns with tech. India also picked up in the last quarter after it went out of favour with investors earlier in the year. China, however, fell in the quarter, exemplifying why it is separated from the rest of emerging markets in our funds.

Looking to 2026, we expect AI to be a dominant theme once again. While there is caution around the concentration risk present in the US, we will be picking out other, less obvious sectors that could benefit from AI advancements.

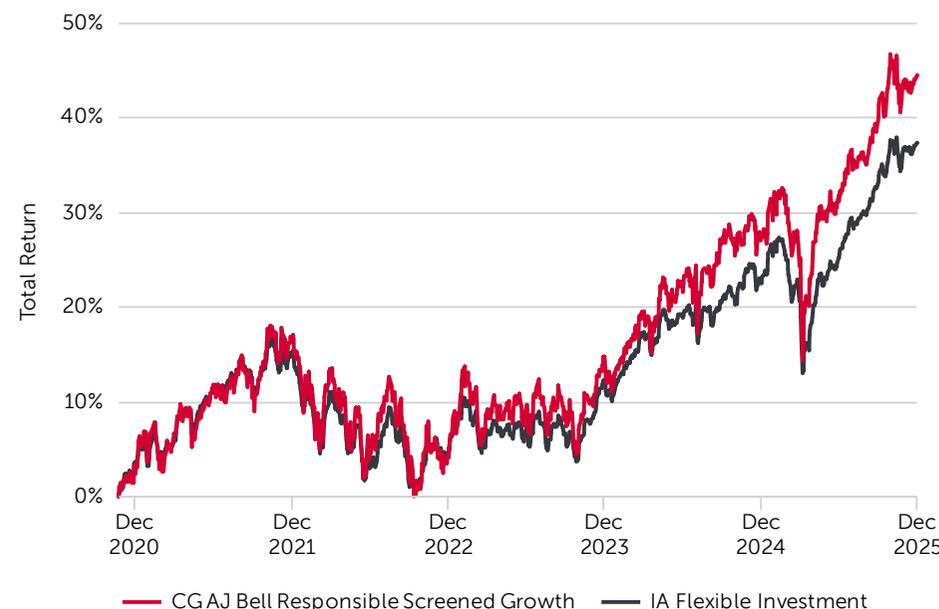
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	3.59	9.67	13.55	38.84	41.20	44.58
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	37.38

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.

CG AJ Bell Responsible Screened Growth

As at 31 December 2025



Portfolio snapshot

Number of holdings	14
Inception date	23 Nov 2020
Fund size	£191.46m
ISIN	(I Acc) GB00BN0S2V92

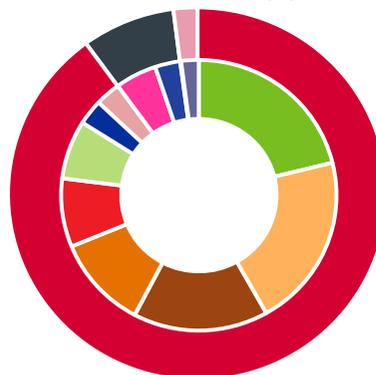
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.09
Amundi MSCI Europe SRI PAB ETF	15.86
Xtrackers ESG MSCI Emerging Markets ETF	11.08
UBS MSCI UK IMI Socially Responsible ETF	10.60
Amundi MSCI UK IMI SRI PAB ETF	10.53
Amundi MSCI Emerging Markets ex China ETF	8.20
iShares MSCI Japan SRI ETF	7.00
iShares MSCI USA SRI ETF	3.64
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.26
Amundi MSCI Pacific ex Japan SRI PAB	3.00

Risk profile

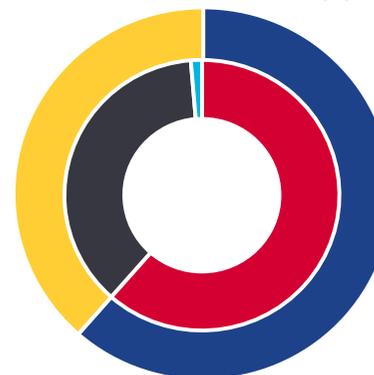
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.98
UK equity	21.13
North America equity	20.73
Europe ex-UK equity	15.86
Emerging markets equity	11.08
Emerging markets ex-China equity	8.20
Japan equity	7.00
Asia Pacific ex-Japan equity	3.00
China equity	2.99
Fixed Income	7.97
Global high yield bonds (GBP hedged)	4.89
Emerging market debt	2.97
Global high yield bonds	0.10
Cash	2.05
Cash	2.05

Fixed income breakdown (%)



GBP Bonds	61.45
Global high yield bonds (GBP hedged)	61.45
International Bonds	38.55
Emerging market debt	37.28
Global high yield bonds	1.27

Equity breakdown (%)



Sector	Weight (%)
Financial Services	23.06
Technology	18.39
Industrials	13.05
Consumer Cyclical	11.53
Healthcare	10.85
Communication Services	7.18
Consumer Defensive	6.12
Basic Materials	3.90
Real Estate	3.71
Utilities	1.68
Other	0.55

VT AJ Bell Cautious

As at 30 September 2025



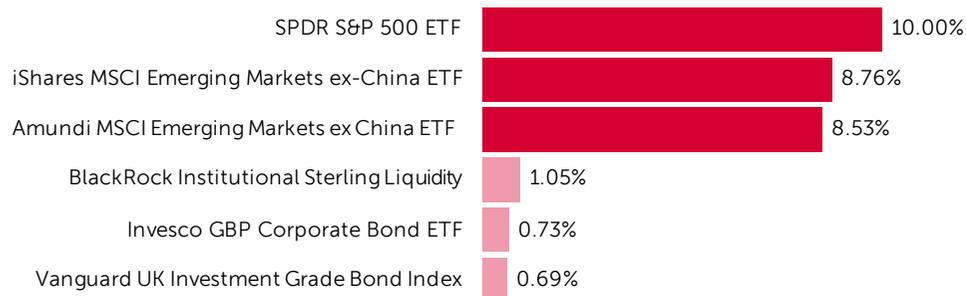
Portfolio commentary

The past three months offered a smoother ride for stock markets than the first part of the year. However, there were still challenges in balancing inflation and interest rates both in the UK and abroad. The AJ Bell fund benefited from holding ultrashort bonds and money market funds, despite falling interest rates. These assets offer returns that aim to be slightly above what a traditional cash account would give, while maintaining lower risk levels because of short lending periods.

The global high yield bonds within the fund had a strong third quarter. In addition, the fund's holding in UK corporate bonds performed well as prices rose due to buyers looking for alternatives to UK government bonds. Inflation worries also boosted the return of the fund's US TIPS holding. These are bonds which adjust their value based on inflation.

Equities, which account for 26% of the portfolio, benefited from a broad rally. The US is the fund's largest region in terms of equity exposure and has slowly recovered from the drop earlier this year. In total, the fund grew 3.3% throughout the quarter.

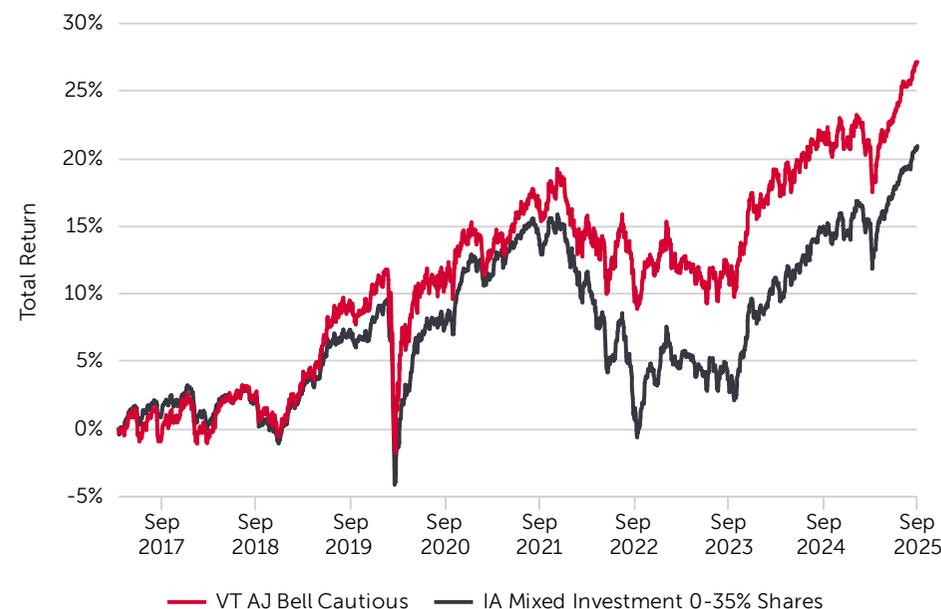
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Cautious	3.30	5.57	4.65	15.26	15.07	27.17
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	20.95

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.

VT AJ Bell Cautious

As at 30 September 2025



Portfolio snapshot

Number of holdings	31
Inception date	18 Apr 2017
Fund size	£122.39m
ISIN	(I Acc) GB00BYW8RV97
	(I Inc) GB00BYW8RT75

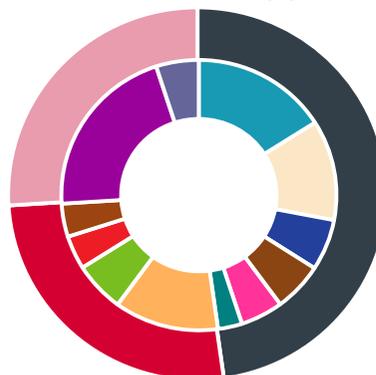
Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	12.57
BlackRock Institutional Sterling Liquidity	10.97
SPDR S&P 500 ETF	10.27
iShares £ Ultrashort Bond ETF	10.00
State Street Emerging Markets Hard Currency Government Bond Index	6.13
Cash	5.03
Vanguard FTSE UK All-Share Index	4.05
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.95
Invesco GBP Corporate Bond ETF	3.41
State Street Global High Yield Bond Screened Index	3.05

Risk profile

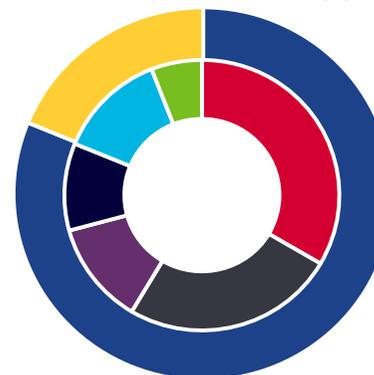
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Fixed Income	47.77
UK corporate bonds	15.98
UK government bonds	11.97
Emerging market debt	6.13
International government bonds (GBP hedged)	5.87
Global high yield bonds (GBP hedged)	4.98
International government bonds	2.84
Equity	26.23
North America equity	12.26
UK equity	5.98
Emerging markets ex-China equity	4.03
Europe ex-UK equity	3.95
Cash	26.00
Cash equivalent	20.97
Cash	5.03

Fixed income breakdown (%)



GBP Bonds	81.22
UK corporate bonds	33.46
UK government bonds	25.06
International government bonds (GBP hedged)	12.28
Global high yield bonds (GBP hedged)	10.43
International Bonds	18.78
Emerging market debt	12.83
International government bonds	5.95

Equity breakdown (%)



Sector	Weight (%)
Technology	21.65
Financial Services	18.87
Industrials	12.10
Healthcare	9.72
Consumer Cyclical	8.75
Consumer Defensive	7.91
Communication Services	6.35
Energy	4.90
Basic Materials	4.25
Utilities	3.38
Real Estate	2.11

VT AJ Bell Moderately Cautious

As at 30 September 2025



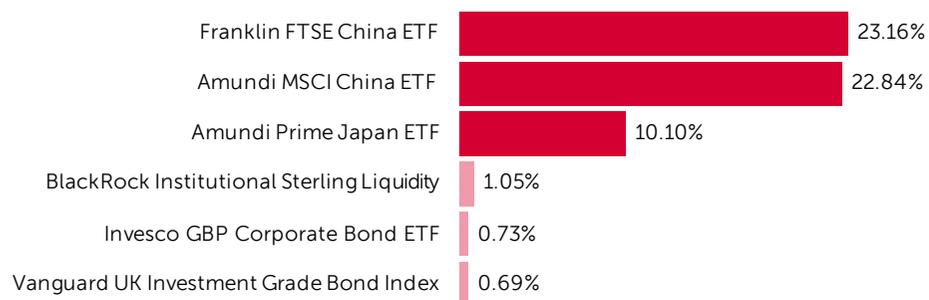
Portfolio commentary

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.

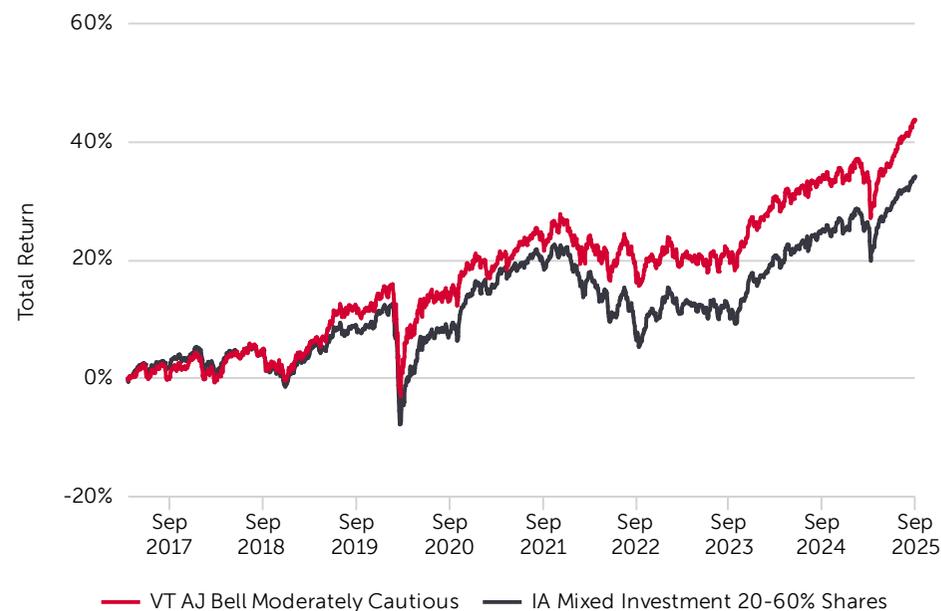
Q3 2025 best/worst performers



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.

VT AJ Bell Moderately Cautious

As at 30 September 2025



Portfolio snapshot

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

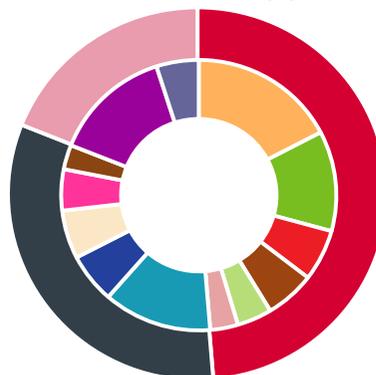
Top 10 holdings

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

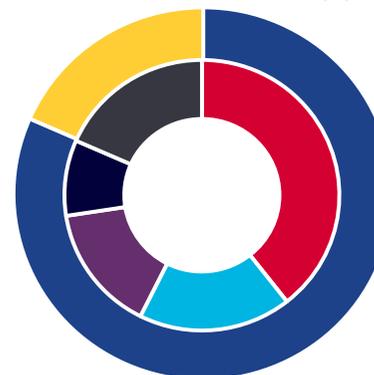
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	48.68
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
Fixed Income	32.35
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
Cash	18.98
Cash equivalent	13.99
Cash	4.99

Fixed income breakdown (%)



GBP Bonds	81.62
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
International Bonds	18.38
Emerging market debt	18.38

Equity breakdown (%)



Sector	Weight (%)
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

VT AJ Bell Balanced

As at 30 September 2025



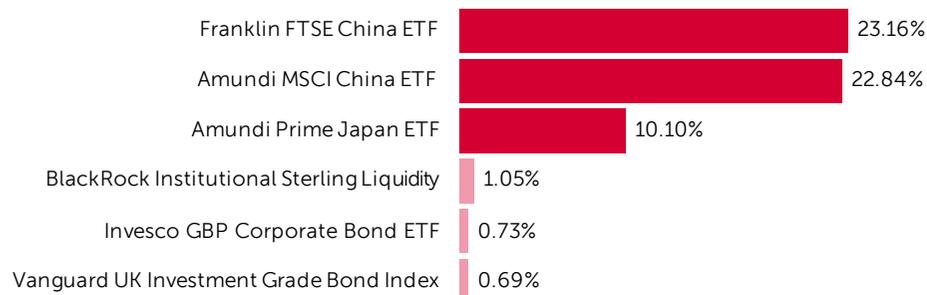
Portfolio commentary

Diversity in fixed income holdings proved supportive to the portfolio over the third quarter, as investors somewhat lost faith in government bonds. UK gilts going out of favour was in contrast to better performance from UK corporate bonds, which account for 12% of the fund. The portfolio's holding of US TIPS, versus a typical US Treasury bond, paid off. TIPS, whose value changes with inflation, became a sought-after holding.

Emerging Market government bonds were the top performers over the quarter as investors looked beyond the developed market government bonds due to fiscal uncertainty and political theatre. On the equity side, markets ended the quarter strong for both the UK and the US. Most of the growth of UK equities came from larger companies, which is where the fund primarily invests, while smaller companies struggled. In the US, there was a recovery from the market sell-off in the second quarter, and the growth seen in the third quarter did manage to even out those losses as investors focused on resilient corporate earnings.

The star was China which shot up thanks to the performance of tech companies, as did the wider emerging markets ex-China such as Taiwan and South Korea. Overall, the fund grew 6.17% in the past three months.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Balanced	6.17	9.90	9.06	27.79	40.36	64.77
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.

VT AJ Bell Balanced

As at 30 September 2025



Portfolio snapshot

Number of holdings	23
Inception date	18 Apr 2017
Fund size	£1,508.41m
ISIN	(I Acc) GB00BYW8RX12
	(I Inc) GB00BYW8RW05

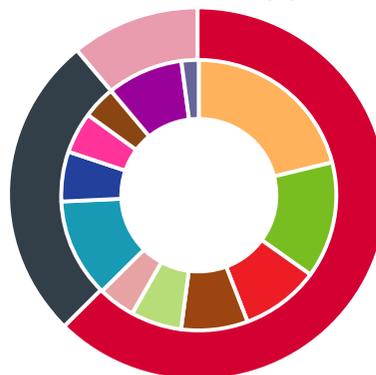
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.25
Vanguard FTSE UK All-Share Index	12.76
Vanguard UK Investment Grade Bond Index	9.41
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.80
iShares £ Ultrashort Bond ETF	6.00
Amundi Prime Japan ETF	5.97
Amundi MSCI Emerging Markets ex China ETF	5.08
iShares MSCI Emerging Markets ex-China ETF	4.20
State Street Emerging Markets Hard Currency Government Bond Index	3.55
BlackRock Institutional Sterling Liquidity	2.99

Risk profile

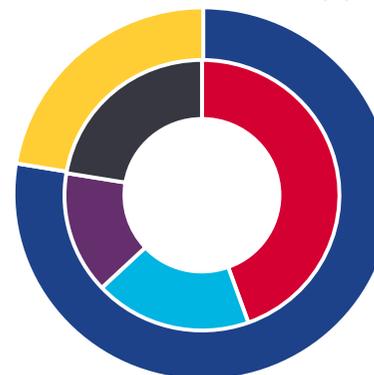
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.43
North America equity	21.09
UK equity	13.89
Emerging markets ex-China equity	9.28
Europe ex-UK equity	7.80
Japan equity	5.97
China equity	4.40
Fixed Income	26.57
UK corporate bonds	11.83
Emerging market debt	5.95
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	3.89
Cash	11.00
Cash equivalent	8.99
Cash	2.01

Fixed income breakdown (%)



GBP Bonds	77.62
UK corporate bonds	44.50
Global high yield bonds (GBP hedged)	18.49
International government bonds (GBP hedged)	14.62
International Bonds	22.38
Emerging market debt	22.38

Equity breakdown (%)



Sector	Weight (%)
Technology	19.50
Financial Services	18.87
Industrials	12.89
Consumer Cyclical	10.44
Healthcare	9.04
Communication Services	7.66
Consumer Defensive	7.56
Energy	4.57
Basic Materials	4.33
Utilities	3.03
Real Estate	2.11

VT AJ Bell Moderately Adventurous

As at 30 September 2025



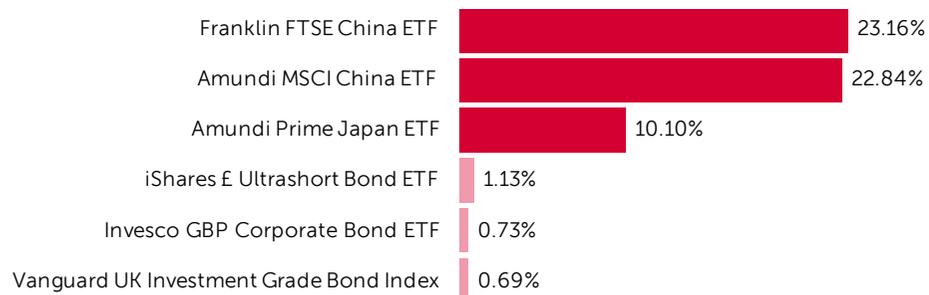
Portfolio commentary

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.

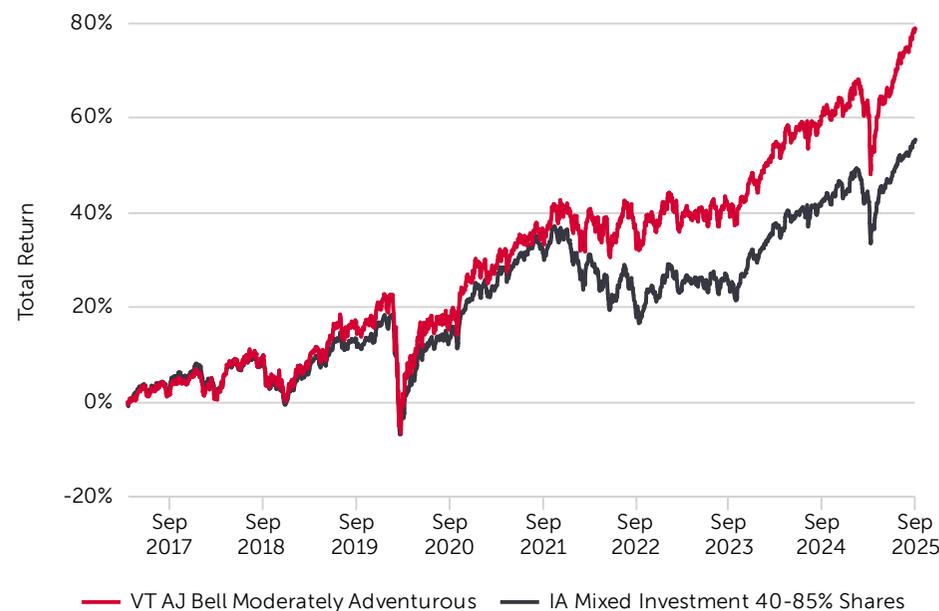
Q3 2025 best/worst performers



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.

VT AJ Bell Moderately Adventurous

As at 30 September 2025



Portfolio snapshot

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

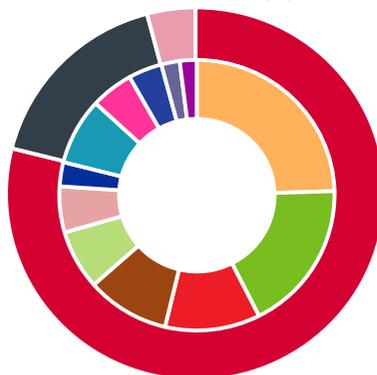
Top 10 holdings

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

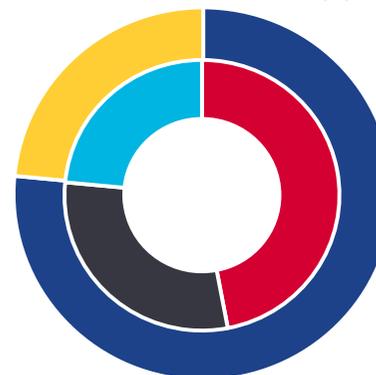
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

Asset allocation (%)



Equity	78.93
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
Fixed Income	16.93
UK corporate bonds	7.95
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	3.97
Cash	4.14
Cash	2.14
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	76.53
UK corporate bonds	46.97
Global high yield bonds (GBP hedged)	29.56
International Bonds	23.47
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

VT AJ Bell Adventurous

As at 30 September 2025



Portfolio commentary

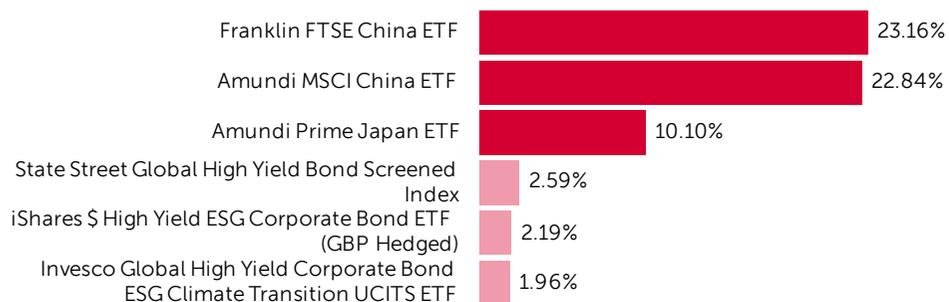
The Adventurous Fund's diversification across equity markets was a benefit to performance in the third quarter, as strong returns came from emerging markets, China and Japan.

Returns in the US and UK were positive. In the US, the story mostly centred around the recovery from April's market crash. The return for the US is net positive for the year now but still modest by recent standards.

In the UK, markets ended the quarter strong, but investors were spooked by the potential of fiscal policy changes in the upcoming Budget. While larger companies (where the fund mostly invests) were able to weather these worries, smaller companies struggled.

The best performance came from China, which accounts for 6% of the portfolio. China's AI innovation has leapt back into the spotlight. Following the tech trend, emerging markets South Korea and Taiwan boasted positive returns thanks to Samsung and TSMC. The fund returned 7.88%.

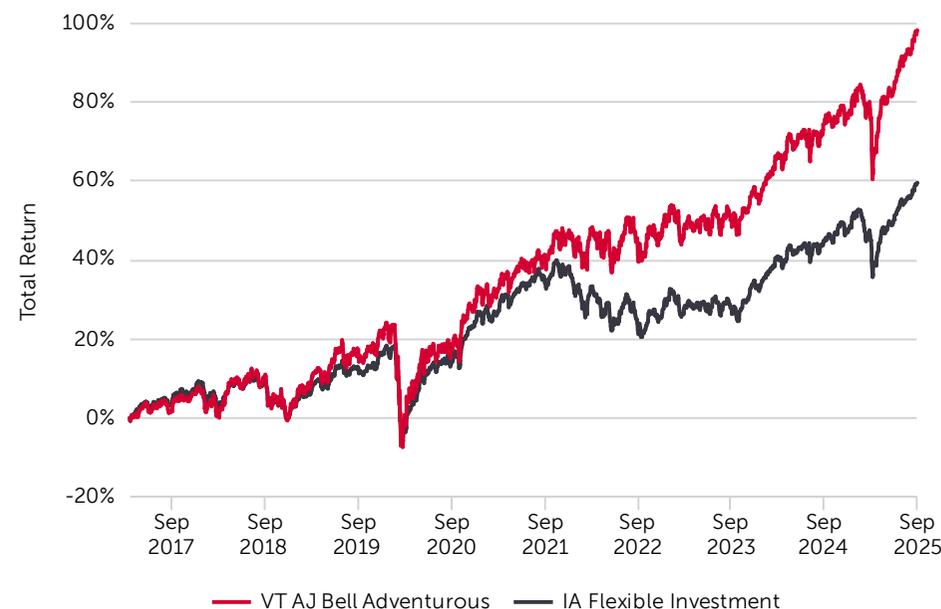
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Adventurous	7.88	12.88	13.58	40.23	68.98	98.29
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	59.71

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.

VT AJ Bell Adventurous

As at 30 September 2025



Portfolio snapshot

Number of holdings		18
Inception date		18 Apr 2017
Fund size		£1,040.42m
ISIN	(I Acc)	GB00BYW8VG25
	(I Inc)	GB00BYW8T687

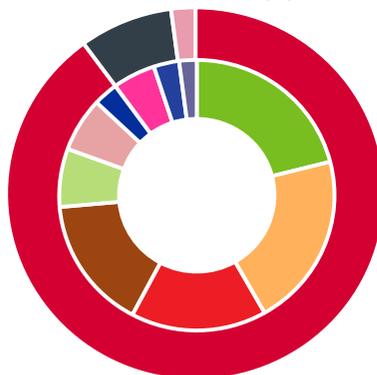
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.85
Vanguard FTSE UK All-Share Index	12.59
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.55
Amundi MSCI Emerging Markets ex China ETF	10.22
Amundi UK Equity All Cap ETF	7.08
Amundi Prime Japan ETF	6.94
iShares MSCI Emerging Markets ex-China ETF	5.73
Xtrackers S&P Europe ex-UK ETF	4.30
Franklin FTSE China ETF	3.79
iShares S&P 500 Equal Weight ETF	2.95

Risk profile

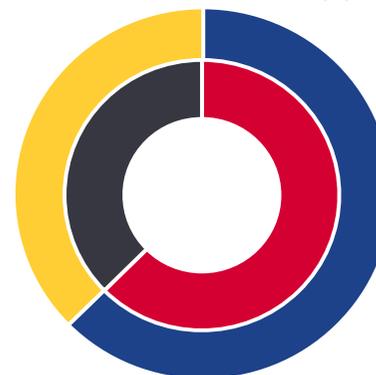
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.93
UK equity	21.02
North America equity	20.80
Emerging markets ex-China equity	15.95
Europe ex-UK equity	15.85
Japan equity	6.94
China equity	6.44
Asia Pacific ex-Japan equity	2.94
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	2.99
Cash	2.07
Cash	2.07

Fixed income breakdown (%)



GBP Bonds	62.57
Global high yield bonds (GBP hedged)	62.57
International Bonds	37.43
Emerging market debt	37.43

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.84
Technology	17.15
Industrials	13.32
Consumer Cyclical	9.98
Healthcare	9.04
Consumer Defensive	7.67
Communication Services	7.03
Basic Materials	5.01
Energy	4.71
Utilities	3.15
Real Estate	2.10

VT AJ Bell Global Growth

As at 30 September 2025



Portfolio commentary

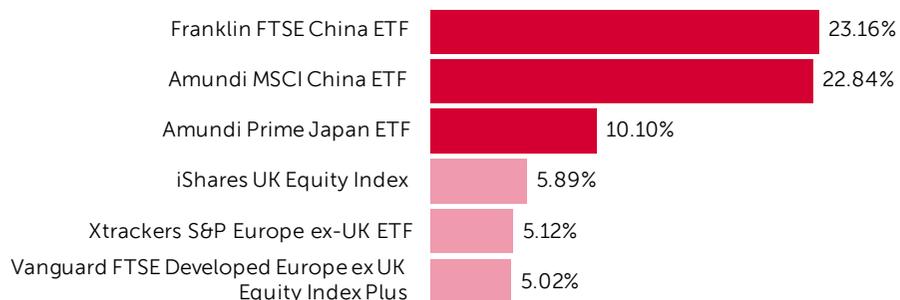
The fund's wide range of equity holdings helped to create a return of 8.61% in the third quarter. The performance was led by China, which gained ground in the tech sector, as DeepSeek released a new AI model that attracted investor attention to the broader space.

Other parts of the emerging markets also rode the tech wave, with South Korea and Taiwan seeing gains from companies like Samsung and TSMC. Japan also performed well, with tech investor Softbank returning more than 60% in the past three months.

In the UK, performance was strong over the quarter. Concerns about fiscal policy and the Budget have put investors on edge, and smaller companies have struggled. But larger companies, where the fund primarily invests, have still produced healthy returns.

In the US, performance trended upwards, with the market recovering from its April tumble. But there are lingering concerns about how AI stocks will live up to their valuations, particularly as the market relies heavily on a small group of companies with heavy weightings. The portfolio holds some of its US assets in an 'equal weight' form, which means money is distributed evenly across companies instead of being concentrated with just the top few largest firms.

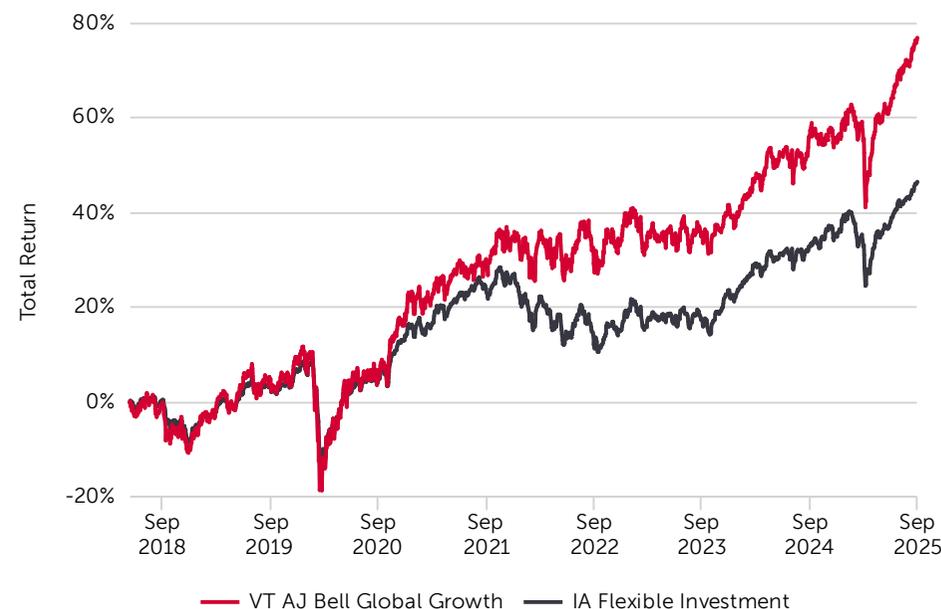
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Global Growth	8.61	14.06	13.24	36.94	67.91	77.02
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	46.58

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.

VT AJ Bell Global Growth

As at 30 September 2025



Portfolio snapshot

Number of holdings		14
Inception date		11 Jun 2018
Fund size		£355.95m
ISIN	(I Acc)	GB00BD833W40
	(I Inc)	GB00BSNVQX01

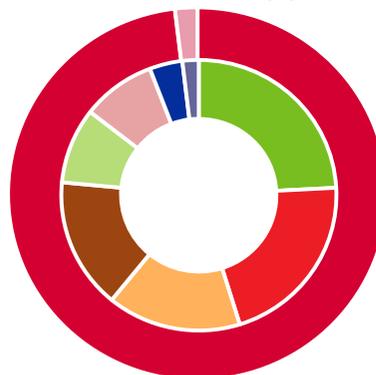
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	16.65
SPDR S&P 500 ETF	13.82
Amundi MSCI Emerging Markets ex China ETF	12.28
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.83
Amundi Prime Japan ETF	9.03
iShares MSCI Emerging Markets ex-China ETF	8.81
Amundi UK Equity All Cap ETF	5.32
Franklin FTSE China ETF	5.26
Xtrackers S&P Europe ex-UK ETF	4.78
Vanguard Pacific ex-Japan Stock Index	3.87

Risk profile

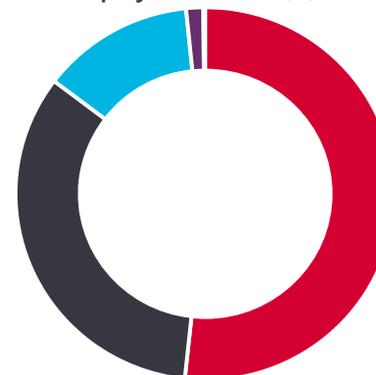
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Asset	Weight (%)
Equity	98.09
UK equity	24.11
Emerging markets ex-China equity	21.09
North America equity	15.71
Europe ex-UK equity	15.61
Japan equity	9.03
China equity	8.67
Asia Pacific ex-Japan equity	3.87
Cash	1.91
Cash	1.91

Equity breakdown (%)



Market Cap Group	Weight (%)
Giant	51.73
Large	33.59
Mid	13.07
Small	1.45
Micro	0.16

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.47
Technology	16.45
Industrials	13.34
Consumer Cyclical	10.16
Healthcare	8.62
Consumer Defensive	7.63
Communication Services	7.09
Basic Materials	5.28
Energy	4.79
Utilities	3.07
Real Estate	2.10

VT AJ Bell Income

As at 30 September 2025



Portfolio commentary

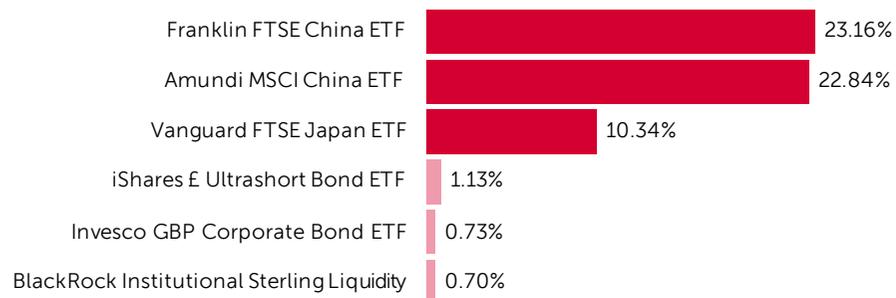
This quarter the Income fund returned 5.37% and 7.73% for the year.

One of the best performers for the portfolio this quarter was China, alongside the broader allocation to emerging markets excluding China, as countries with a tech focus like South Korea and Taiwan had a strong run. This was supported by a strong turn from sector powerhouses like Samsung and TSMC. Despite being a key hub of AI innovation, the US market had slower growth in the third quarter. It has, however, recovered April's big losses.

UK markets ended the quarter strongly with larger companies in key sectors for the income fund performing well, such financials and materials. In contrast smaller UK companies, where the fund does not invest, were constrained by investor concerns about UK fiscal policy.

On the fixed income side, the top returns came from emerging market government bonds as investors looked beyond developed markets due to fiscal policy concerns and political uncertainty.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income	5.37	7.77	7.73	23.76	34.64	37.32

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.

VT AJ Bell Income

As at 30 September 2025



Portfolio snapshot

Number of holdings		25
Inception date		08 Apr 2019
Fund size		£60.23m
ISIN	(I Acc)	GB00BH3W7446
	(I Inc)	GB00BH3W7552

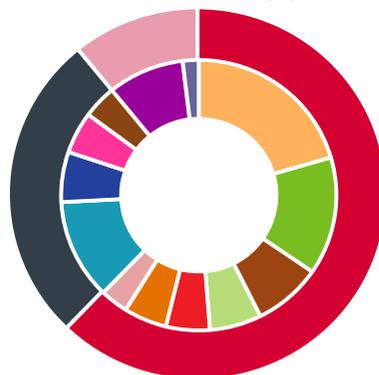
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.06
Invesco GBP Corporate Bond ETF	11.98
Fidelity US Quality Income ETF	11.09
Invesco S&P 500 High Dividend Low Volatility ETF	9.44
iShares £ Ultrashort Bond ETF	6.01
Fidelity Emerging Markets Quality Income ETF	5.07
Vanguard FTSE Japan ETF	4.54
Franklin Templeton European QualDiv ETF	4.20
iShares MSCI Europe Quality Dividend ETF	3.84
State Street Global High Yield Bond Screened Index	3.59

Risk profile

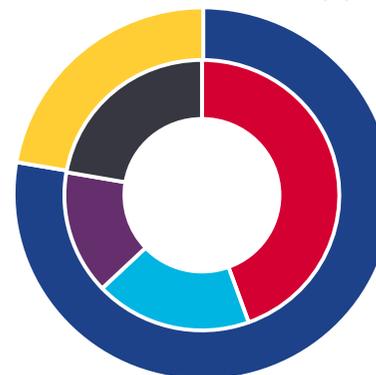
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.19
North America equity	20.52
UK equity	14.06
Europe ex-UK equity	8.04
Japan equity	6.07
Emerging markets ex-China equity	5.18
Emerging markets equity	5.07
China equity	3.25
Fixed Income	26.94
UK corporate bonds	11.98
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	4.97
International government bonds (GBP hedged)	3.99
Cash	10.87
Cash equivalent	9.00
Cash	1.87

Fixed income breakdown (%)



GBP Bonds	77.71
UK corporate bonds	44.47
Global high yield bonds (GBP hedged)	18.45
International government bonds (GBP hedged)	14.80
International Bonds	22.29
Emerging market debt	22.29

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.06
Technology	13.31
Industrials	11.08
Consumer Defensive	9.42
Communication Services	8.85
Healthcare	8.47
Consumer Cyclical	8.16
Energy	6.22
Real Estate	5.23
Utilities	5.10
Basic Materials	4.12

VT AJ Bell Income & Growth

As at 30 September 2025



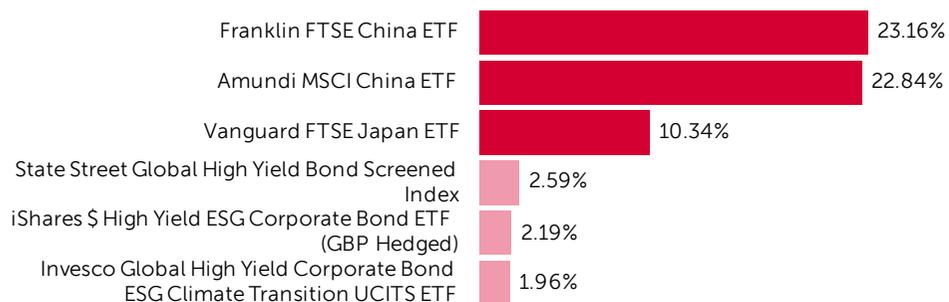
Portfolio commentary

Although consumer price index inflation ticked up to 3.8% in August this year, the fund remains well ahead with 11.75 % growth for the year. In the past three months, it has returned 7.04%.

The performance has been underpinned by strong quarters for emerging markets and Japan. Tech has been a key theme, with well-established names including Samsung (of South Korea) and TSMC (of Taiwan) chalking up impressive gains. In China, consumer goods companies, especially in the discretionary category, have been a significant contributor to market gains.

The UK ended the quarter strong. The fund focuses mostly on larger companies, which typically have a more international focus and often pay generous dividends. While these have performed well, smaller companies have struggled under the weight of potential fiscal policy changes anticipated in the upcoming Budget. In the US, markets have recovered from their April tumble, but returns are still muted compared to some other regions.

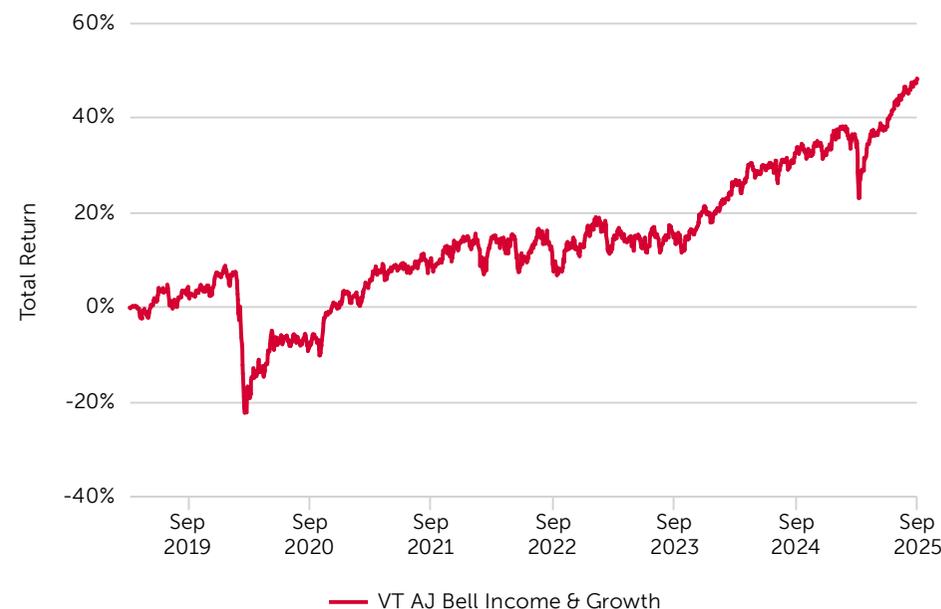
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income & Growth	7.04	10.77	11.75	35.73	60.96	48.21

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.

VT AJ Bell Income & Growth

As at 30 September 2025



Portfolio snapshot

Number of holdings	19
Inception date	08 Apr 2019
Fund size	£98.85m
ISIN	(I Acc) GB00BH3W7883
	(I Inc) GB00BH3W7990

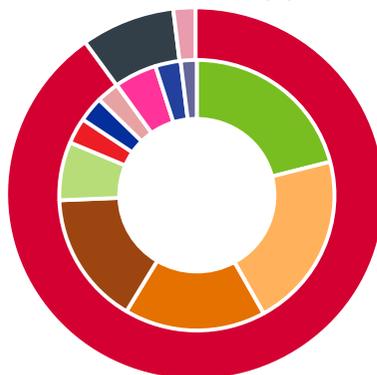
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.25
Fidelity Emerging Markets Quality Income ETF	16.59
Fidelity US Quality Income ETF	11.44
Invesco S&P 500 High Dividend Low Volatility ETF	9.48
Franklin Templeton European QualDiv ETF	8.18
iShares MSCI Europe Quality Dividend ETF	7.68
Amundi Prime Japan ETF	4.69
Vanguard Pacific ex-Japan Stock Index	3.00
Vanguard FTSE UK All-Share Index	2.80
State Street Global High Yield Bond Screened Index	2.71

Risk profile

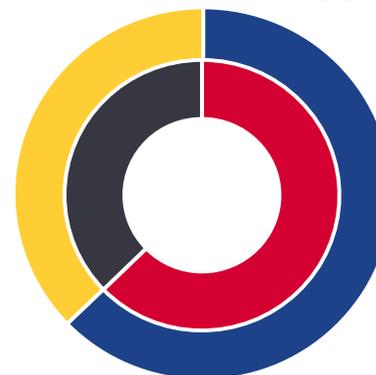
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Category	Weight (%)
Equity	90.12
UK equity	21.04
North America equity	20.91
Emerging markets equity	16.59
Europe ex-UK equity	15.87
Japan equity	6.95
Emerging markets ex-China equity	3.09
Asia Pacific ex-Japan equity	3.00
China equity	2.66
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.02
Emerging market debt	2.98
Cash	1.89
Cash	1.89

Fixed income breakdown (%)



Category	Weight (%)
GBP Bonds	62.72
Global high yield bonds (GBP hedged)	62.72
International Bonds	37.28
Emerging market debt	37.28

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.47
Technology	12.06
Industrials	11.29
Consumer Defensive	8.96
Communication Services	8.79
Consumer Cyclical	8.14
Healthcare	7.93
Energy	6.38
Utilities	4.93
Basic Materials	4.68
Real Estate	4.38

VT AJ Bell Responsible Screened Growth

As at 30 September 2025



Portfolio commentary

The Responsible Screened Growth Fund's diversification across global equity markets supported performance in the third quarter, with particularly strong contributions from emerging markets - most notably China - as well as Japan.

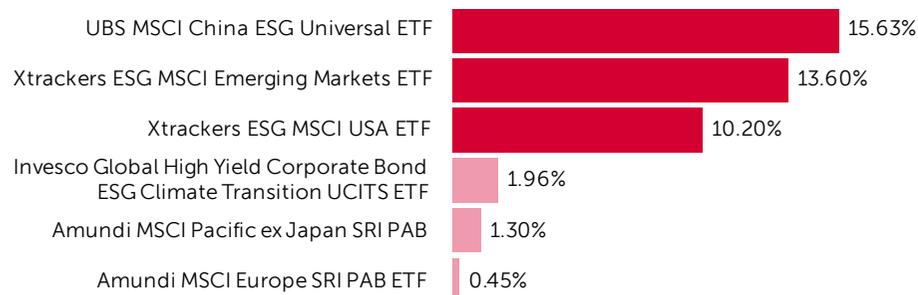
Returns in the US and UK were positive. In the US, much of the focus was on the recovery from April's market downturn. While returns are now positive for the year, they remain modest by recent standards.

In the UK, markets finished the quarter higher, though sentiment was unsettled by concerns over potential fiscal policy changes in the forthcoming Budget. Larger companies, where the fund is primarily invested, proved more resilient, while smaller companies struggled.

China, which accounts for around 6% of the portfolio, delivered the strongest performance. Consumer discretionary and technology stocks both enjoyed a robust quarter, and China's AI innovation has returned to the spotlight, driving renewed investor interest. Elsewhere in emerging markets, South Korea and Taiwan also contributed positively, with Samsung and TSMC posting strong results.

Overall, the Responsible Screened Growth Fund returned 5.87% over the quarter.

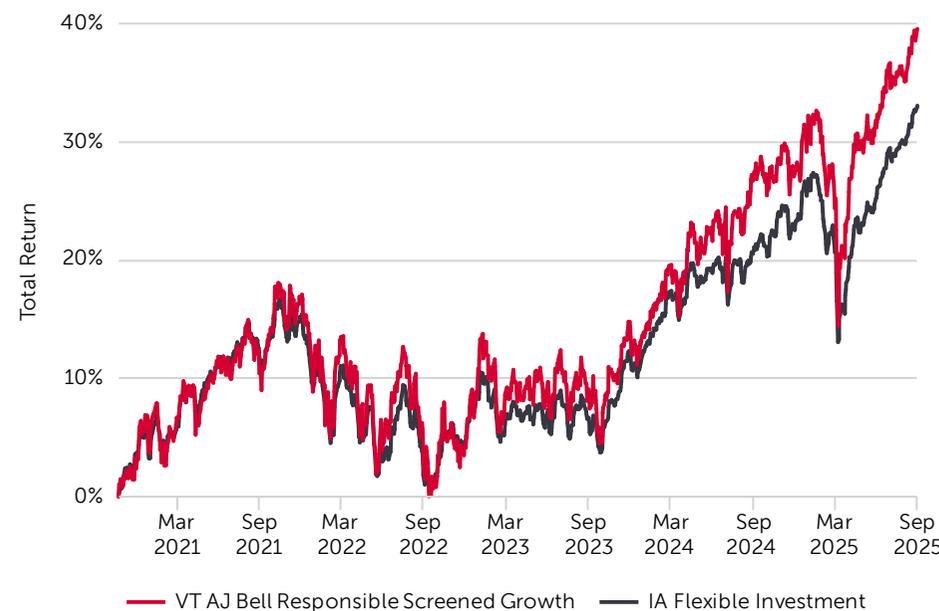
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
VT AJ Bell Responsible Screened Growth	5.87	12.22	10.15	35.79	39.57
IA Flexible Investment	6.25	10.28	10.40	30.68	33.05

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.

VT AJ Bell Responsible Screened Growth

As at 30 September 2025



Portfolio snapshot

Number of holdings	13
Inception date	23 Nov 2020
Fund size	£180.71m
ISIN	(I Acc) GB00BN0S2V92
	(I Inc) GB00BN0S2W00

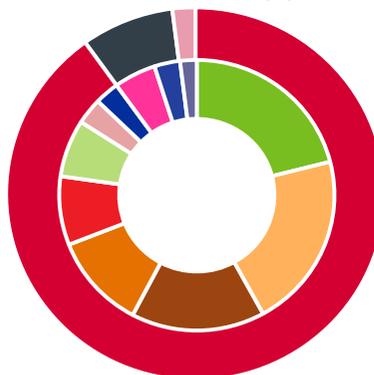
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.22
Amundi MSCI Europe SRI PAB ETF	15.69
Xtrackers ESG MSCI Emerging Markets ETF	11.32
UBS MSCI UK IMI Socially Responsible ETF	10.61
Amundi MSCI UK IMI SRI PAB ETF	10.40
Amundi MSCI Emerging Markets ex China ETF	8.21
iShares MSCI Japan SRI ETF	6.85
iShares MSCI USA SRI ETF	3.80
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.16
UBS MSCI China ESG Universal ETF	3.11

Risk profile

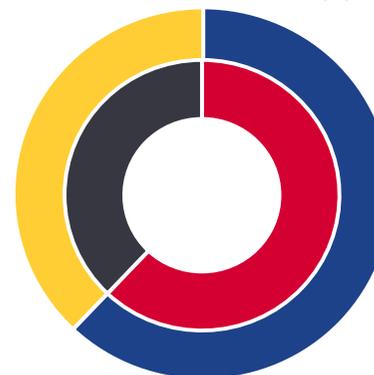
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.11
UK equity	21.01
North America equity	21.01
Europe ex-UK equity	15.69
Emerging markets equity	11.32
Emerging markets ex-China equity	8.21
Japan equity	6.85
China equity	3.11
Asia Pacific ex-Japan equity	2.90
Fixed Income	7.94
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	3.01
Cash	1.96
Cash	1.96

Fixed income breakdown (%)



GBP Bonds	62.04
Global high yield bonds (GBP hedged)	62.04
International Bonds	37.96
Emerging market debt	37.96

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.62
Technology	18.70
Industrials	12.86
Consumer Cyclical	11.61
Healthcare	9.97
Communication Services	7.74
Consumer Defensive	6.65
Basic Materials	4.15
Real Estate	3.28
Utilities	1.85
Other	0.57

VT AJ Bell Cautious

As at 30 June 2025



Portfolio commentary

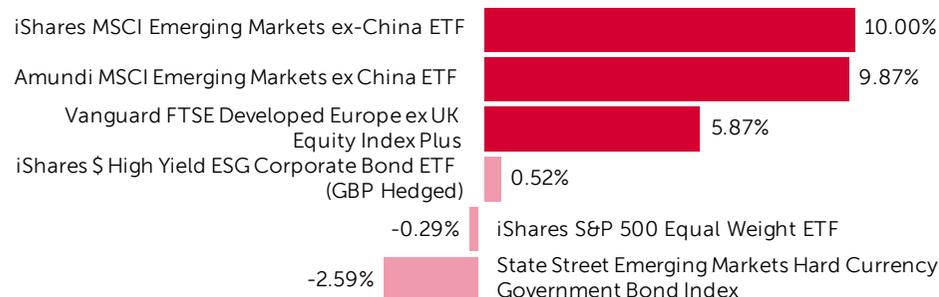
With a tumultuous quarter of tariffs and geopolitical challenges, the high amount of cash held by the AJ Bell Cautious Fund remained an asset to the portfolio. While April began with a tumble for the stock market, the cautious fund holds only 26% of its assets in equity, helping to limit the effects.

High interest rates allowed cash to stay attractive throughout the quarter. Although there was market talk of central banks cutting interests to stimulate the economy in the face of tariffs, the Bank of England made just one cut during the quarter, and the US Federal Reserve has not cut since last year as inflation stays higher than its goal.

To protect against the risks of inflation, the fund has invested in short-term US Treasuries that adjust according to inflation levels. These are protected from fluctuations in the value of the dollar through a sterling hedge.

The portfolio is also invested in UK gilts and corporate bonds, which managed a steadily positive quarter despite other areas of tumult. Although investments in high yield bonds struggled at the beginning of April with the market tumble, prices recovered by the end of the quarter.

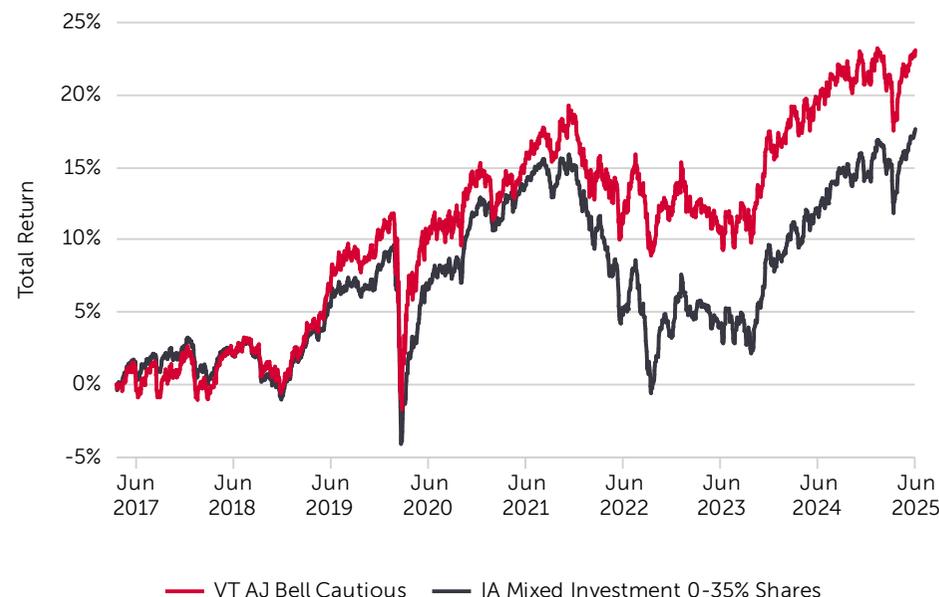
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Cautious	2.20	1.55	2.96	10.58	11.43	23.10
IA Mixed Investment 0-35% Shares	2.30	2.84	5.11	12.26	10.21	17.64

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.

VT AJ Bell Cautious

As at 30 June 2025



Portfolio snapshot

Number of holdings		31
Inception date		18 Apr 2017
Fund size		£114.62m
ISIN	(I Acc)	GB00BYW8RV97
	(I Inc)	GB00BYW8RT75

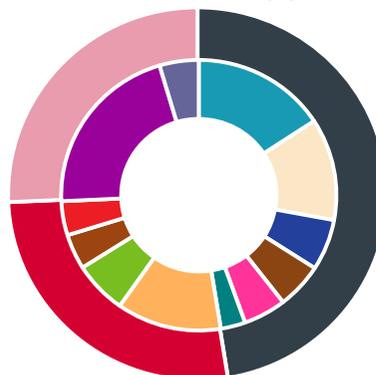
Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	13.32
BlackRock Institutional Sterling Liquidity	11.10
SPDR S&P 500 ETF	10.28
iShares £ Ultrashort Bond ETF	9.99
State Street Emerging Markets Hard Currency Government Bond Index	6.09
Cash	4.61
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.19
Vanguard FTSE UK All-Share Index	4.07
State Street Global High Yield Bond Screened Index	2.99
UK Gilt 1.25% July 2027	2.50

Risk profile

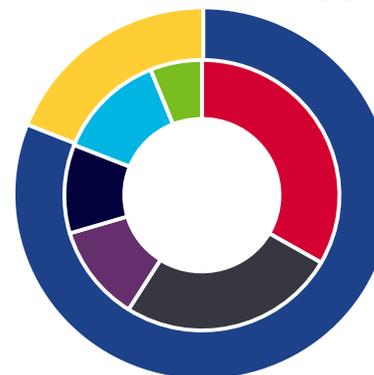
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Fixed Income	47.43
UK corporate bonds	15.79
UK government bonds	12.17
Emerging market debt	6.09
International government bonds (GBP hedged)	5.46
Global high yield bonds (GBP hedged)	5.03
International government bonds	2.89
Equity	26.87
North America equity	12.31
UK equity	6.28
Europe ex-UK equity	4.19
Emerging markets ex-China equity	4.08
Cash	25.70
Cash equivalent	21.09
Cash	4.61

Fixed income breakdown (%)



GBP Bonds	81.07
UK corporate bonds	33.30
UK government bonds	25.65
International government bonds (GBP hedged)	11.52
Global high yield bonds (GBP hedged)	10.60
International Bonds	18.93
Emerging market debt	12.85
International government bonds	6.08

Equity breakdown (%)



Sector	Weight (%)
Technology	20.36
Financial Services	19.27
Industrials	12.23
Healthcare	10.00
Consumer Cyclical	8.97
Consumer Defensive	8.32
Communication Services	6.19
Energy	4.80
Basic Materials	4.22
Utilities	3.45
Real Estate	2.18

VT AJ Bell Moderately Cautious

As at 30 June 2025



Portfolio commentary

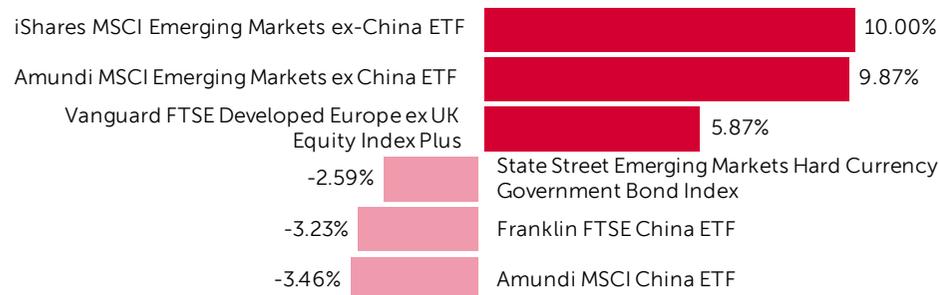
The AJ Bell Moderately Cautious Fund benefited from cash and bond exposure throughout the second quarter of the year, with these assets making up over half of the portfolio's holdings.

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.

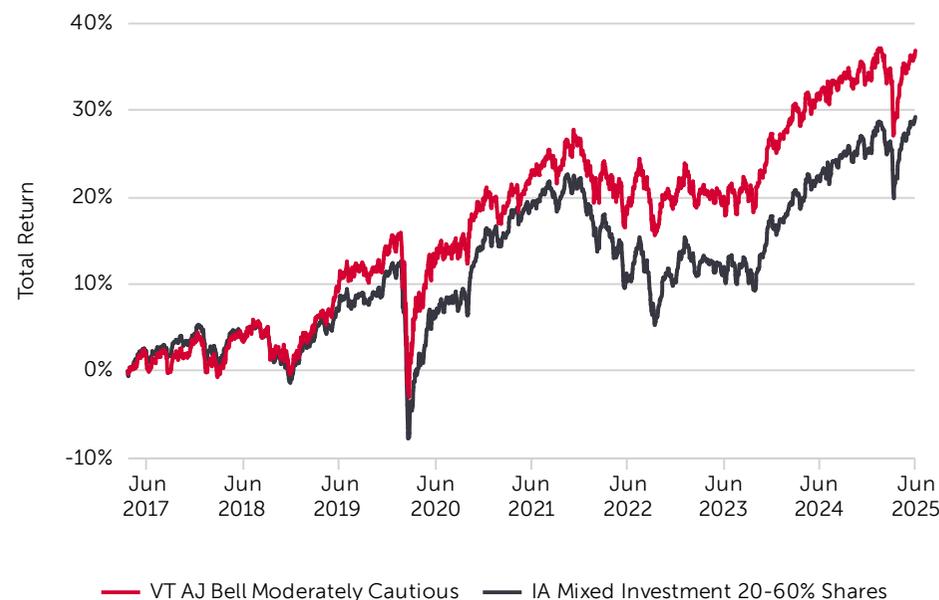
Q2 2025 best/worst performers



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.

VT AJ Bell Moderately Cautious

As at 30 June 2025



Portfolio snapshot

Number of holdings	30
Inception date	18 Apr 2017
Fund size	£439.02m
ISIN	(I Acc) GB00BYW8VJ55
	(I Inc) GB00BYW8VH32

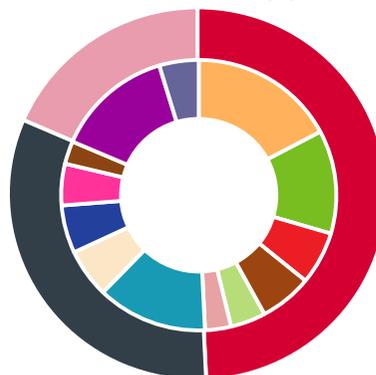
Top 10 holdings

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

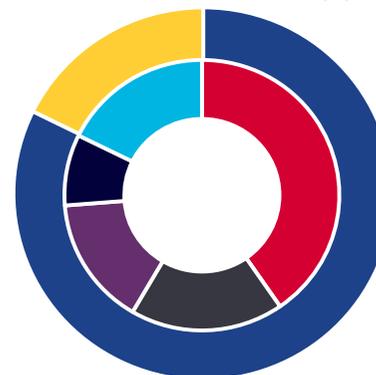
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

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	
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

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.

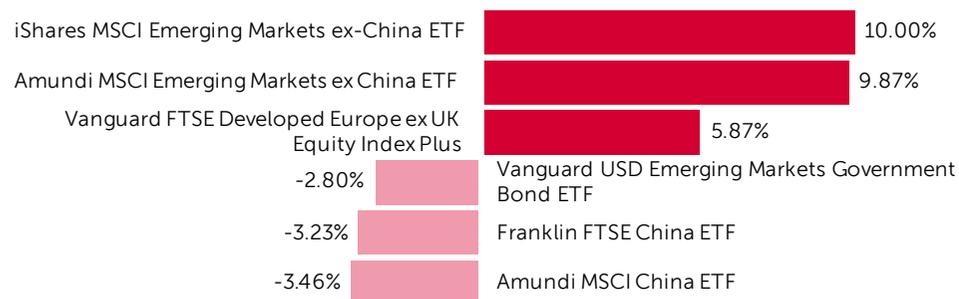
In the UK, strong performance came from the defence sector and some areas of financials. Mainland Europe benefited from the German government's decision to increase spending on defence and infrastructure, while the South Korean and Australian markets also did well.

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.

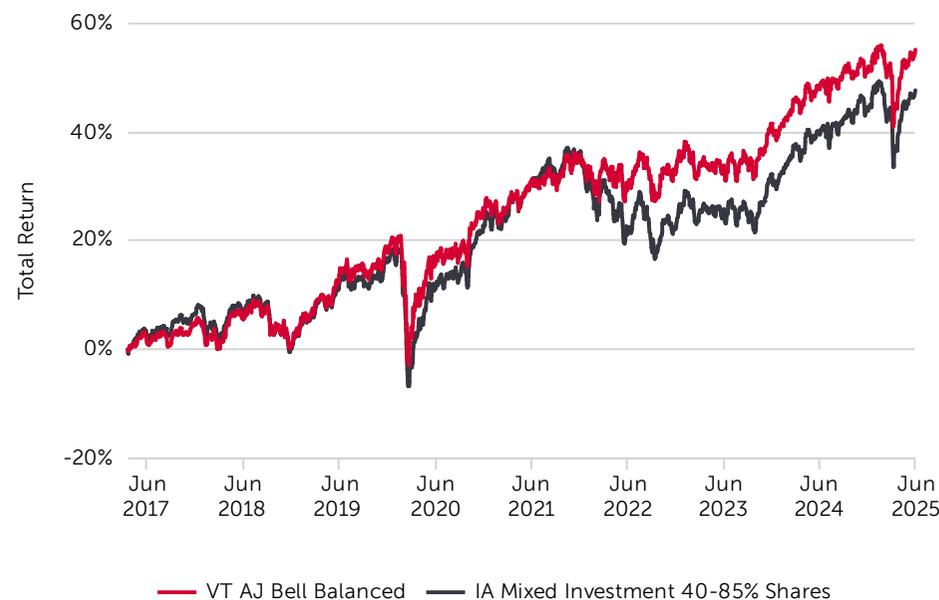
Q2 2025 best/worst performers



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.

VT AJ Bell Balanced

As at 30 June 2025



Portfolio snapshot

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

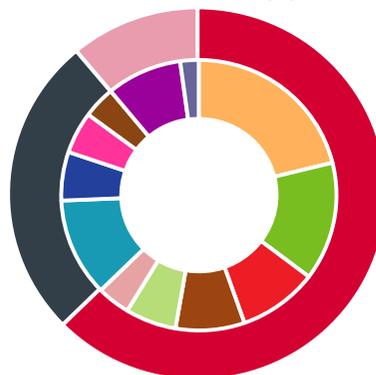
Top 10 holdings

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

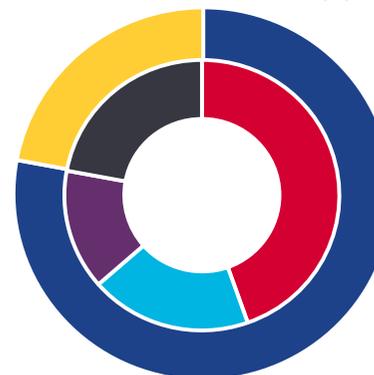
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns 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	Weight (%)
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

VT AJ Bell Moderately Adventurous

As at 30 June 2025



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.

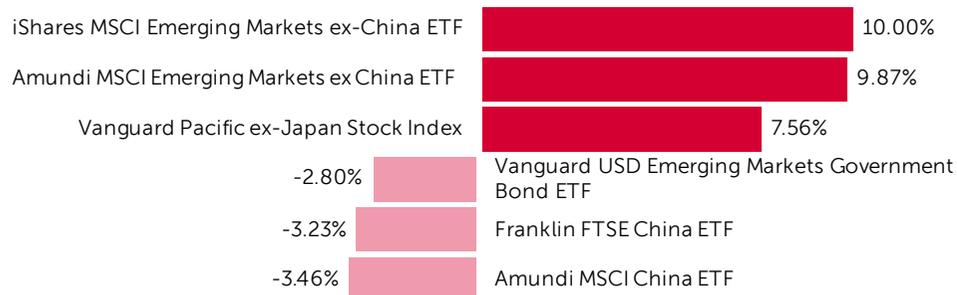
Despite the market volatility, when the S&P 500 fell by 12% between 2 April and 8 April, indices across the globe had largely recovered by the end of June. Both the FTSE 100 and the S&P 500 ended the three-month period at a higher price than they began.

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%.

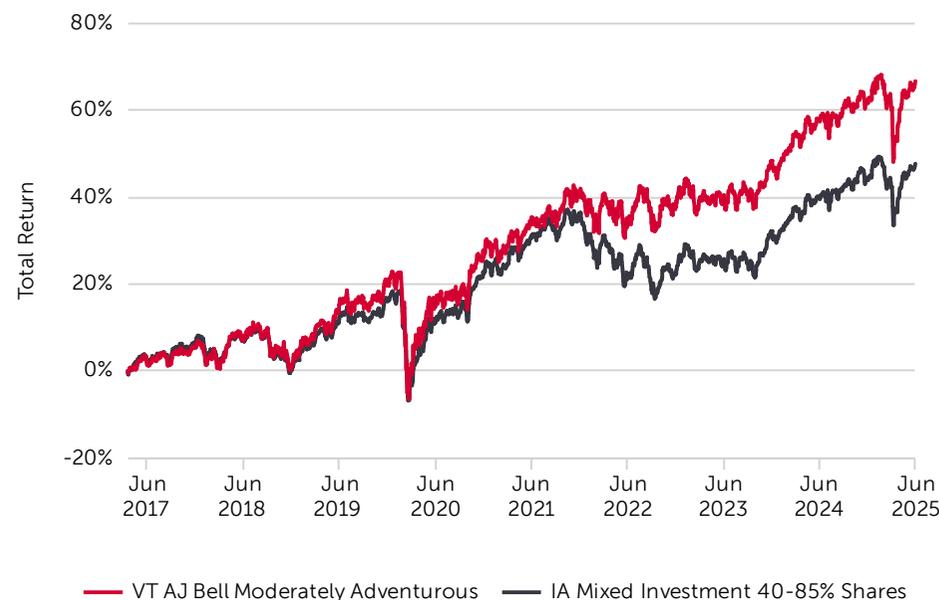
Q2 2025 best/worst performers



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.

VT AJ Bell Moderately Adventurous

As at 30 June 2025



Portfolio snapshot

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

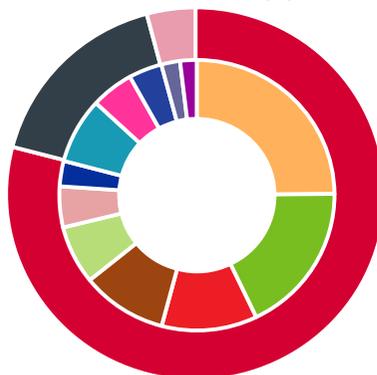
Top 10 holdings

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

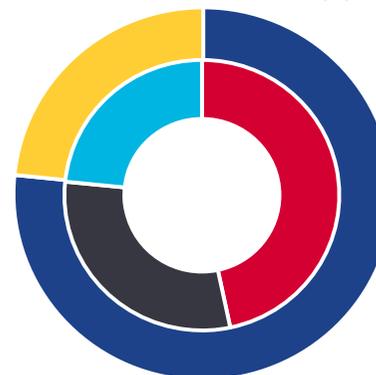
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

VT AJ Bell Adventurous

As at 30 June 2025



Portfolio commentary

Emerging markets paved the way for positive returns to investors this quarter, while developed regions had a more mixed experience through a tariff tug of war. Diversification helped the AJ Bell Adventurous Fund to return 4.64% throughout the quarter. Within emerging markets ex-China, Taiwan stood out with a strong performance from semiconductor company TSMC.

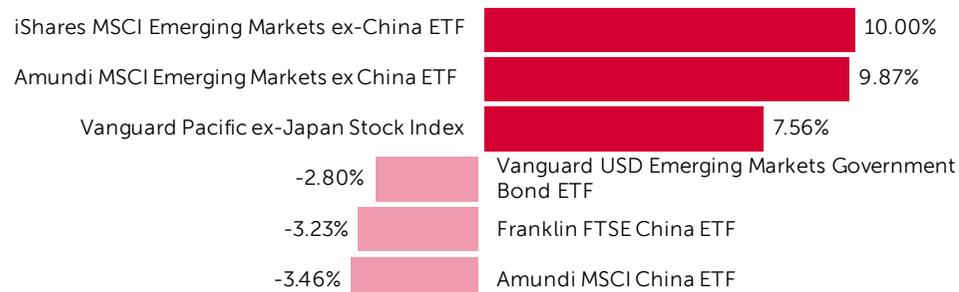
At home, UK equities also ticked along. While they did fall at the beginning of April along with many other markets, they made a convincing return throughout the rest of the quarter.

One of the largest areas of growth throughout the past three months has been the defence sector, driven by various governments pledging to increase spending and tensions in the Middle East. The UK and German markets are both home to large defence contractors.

Further east, Japan enjoyed gains throughout the quarter. However, this success was dampened for UK investors due to the weakening value of the yen versus sterling.

The Adventurous Fund holds 10% of its assets in fixed income and cash, including an allocation to high yield fixed income, which performed well this quarter.

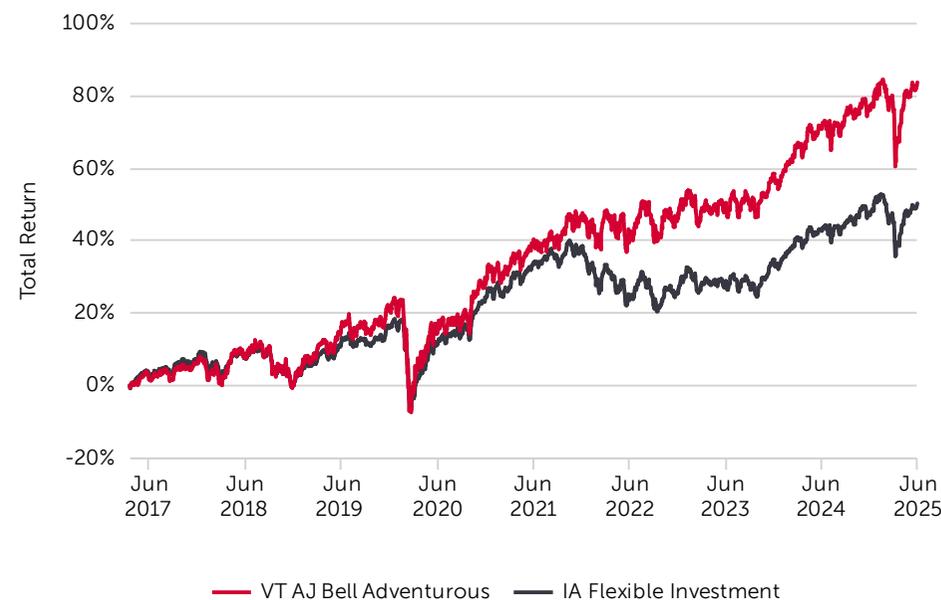
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Adventurous	4.64	4.38	7.02	31.81	58.93	83.81
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	50.31

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.

VT AJ Bell Adventurous

As at 30 June 2025



Portfolio snapshot

Number of holdings		18
Inception date		18 Apr 2017
Fund size		£909.36m
ISIN	(I Acc)	GB00BYW8VG25
	(I Inc)	GB00BYW8T687

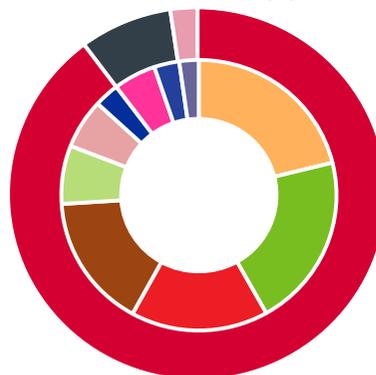
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.13
Vanguard FTSE UK All-Share Index	13.55
Vanguard FTSE Developed Europe ex UK Equity Index Plus	12.63
Amundi MSCI Emerging Markets ex China ETF	10.13
Amundi Prime Japan ETF	6.98
iShares MSCI Emerging Markets ex-China ETF	6.02
Amundi UK Equity All Cap ETF	5.37
Franklin FTSE China ETF	3.52
Xtrackers S&P Europe ex-UK ETF	3.33
State Street Global High Yield Bond Screened Index	3.10

Risk profile

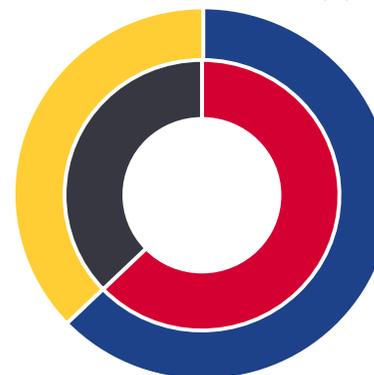
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.78
North America equity	21.13
UK equity	20.72
Emerging markets ex-China equity	16.16
Europe ex-UK equity	15.96
Japan equity	6.98
China equity	5.88
Asia Pacific ex-Japan equity	2.95
Fixed Income	7.92
Global high yield bonds (GBP hedged)	4.97
Emerging market debt	2.95
Cash	2.30
Cash	2.30

Fixed income breakdown (%)



GBP Bonds	62.76
Global high yield bonds (GBP hedged)	62.76
International Bonds	37.24
Emerging market debt	37.24

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.15
Technology	16.64
Industrials	13.26
Consumer Cyclical	10.11
Healthcare	9.16
Consumer Defensive	7.98
Communication Services	6.83
Basic Materials	4.87
Energy	4.56
Utilities	3.23
Real Estate	2.21

VT AJ Bell Global Growth

As at 30 June 2025



Portfolio commentary

The heavy exposure of the AJ Bell Global Growth Fund to markets outside North America worked in the fund's favour throughout the second quarter despite uncertainty around US tariff policies.

The strongest performance came from emerging markets ex-China and the Pacific ex-Japan. Taiwan and Australia led the way with gains from semiconductor company TSMC and the Commonwealth Bank of Australia.

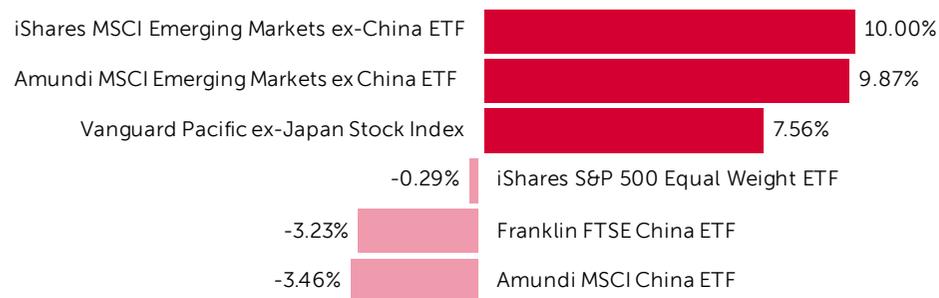
The push and pull between China and the US over tariff policies caused unease on the market, but some US giants such as Nvidia and Microsoft still created positive returns. With North America making up 16% of the asset allocation, and China at 8%, the effects were dampened.

Nearly one quarter of the fund is in the UK market which benefited from positive returns across the defence and financial sectors.

Changes in currency value represented a challenge across multiple regions. The US dollar dropped in value versus the pound, as did the yen. This caused returns from Japan, which were strong throughout the quarter, to be significantly dampened once converted to sterling.

Overall, geographic and sector diversification worked in the fund's favour, helping to generate a 5.01% return for the second quarter.

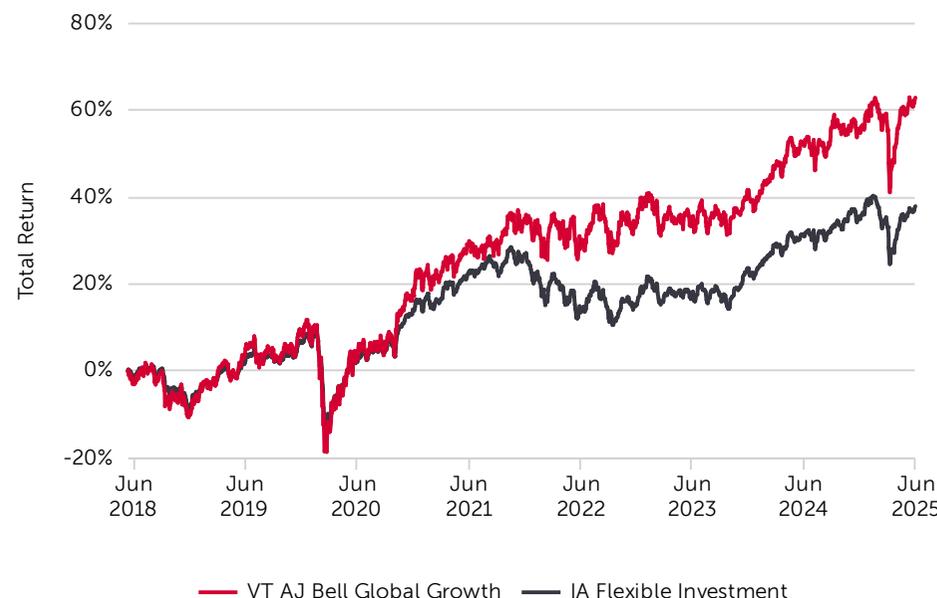
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Global Growth	5.01	5.26	6.88	27.27	57.29	62.99
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	37.95

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.

VT AJ Bell Global Growth

As at 30 June 2025



Portfolio snapshot

Number of holdings		14
Inception date		11 Jun 2018
Fund size		£314.54m
ISIN	(I Acc)	GB00BD833W40
	(I Inc)	GB00BSNVQX01

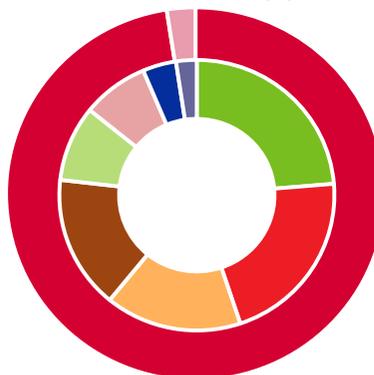
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	17.72
SPDR S&P 500 ETF	14.09
Amundi MSCI Emerging Markets ex China ETF	12.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.71
iShares MSCI Emerging Markets ex-China ETF	9.15
Amundi Prime Japan ETF	9.02
Franklin FTSE China ETF	4.83
Xtrackers S&P Europe ex-UK ETF	4.18
Vanguard Pacific ex-Japan Stock Index	3.92
Amundi UK Equity All Cap ETF	3.66

Risk profile

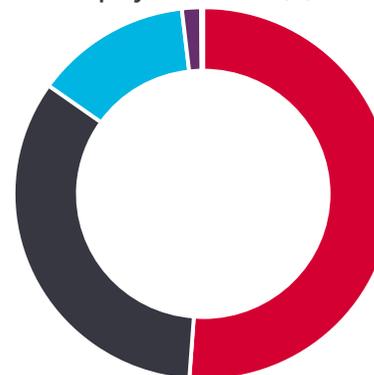
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	97.56
UK equity	23.65
Emerging markets ex-China equity	21.22
North America equity	16.03
Europe ex-UK equity	15.89
Japan equity	9.02
China equity	7.82
Asia Pacific ex-Japan equity	3.92
Cash	2.44
Cash	2.44

Equity breakdown (%)



Market Cap Group	
Giant	51.18
Large	33.68
Mid	13.36
Small	1.60
Micro	0.19

Equity breakdown (%)



Sector	
Financial Services	21.90
Technology	15.93
Industrials	13.28
Consumer Cyclical	10.25
Healthcare	8.70
Consumer Defensive	7.92
Communication Services	6.87
Basic Materials	5.16
Energy	4.63
Utilities	3.15
Real Estate	2.21

VT AJ Bell Income

As at 30 June 2025



Portfolio commentary

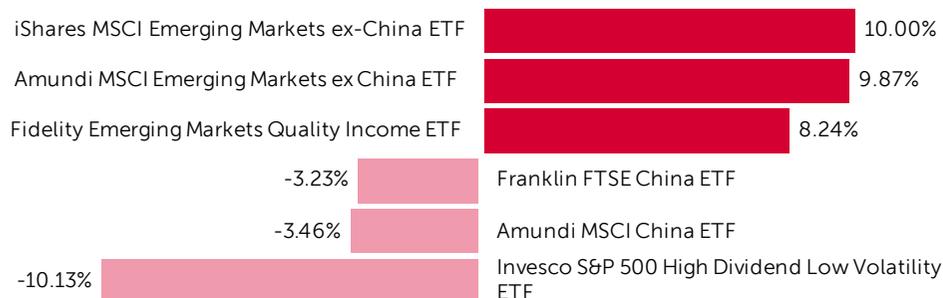
While the second quarter proved turbulent for markets, the AJ Bell Income fund found refuge through bond holdings and cash, which make up 38% of the portfolio.

UK corporate bonds provided steady rates through a period of tariff policy changes, as well as concerns of inflation that has not cooled as quickly as governments in the US and in the UK hoped. To create additional protection against inflation, the fund is invested in a type of US government bond called TIPS. Although there have also been worries around the value of the US dollar, which declined in the quarter, the US TIPS position has a currency hedge.

The decreasing value of the dollar did not negatively impact the portfolio when it came to high yield bonds as they are currency hedged back to sterling, which meant gains were protected during the quarter.

On the equity side, emerging market quality income strategies enjoyed a positive performance. UK and European equities also performed well with an emphasis on defence stocks, while US income strategies lagged among a shifting tariff landscape, leading to an overall performance of 2.28% for the fund this quarter.

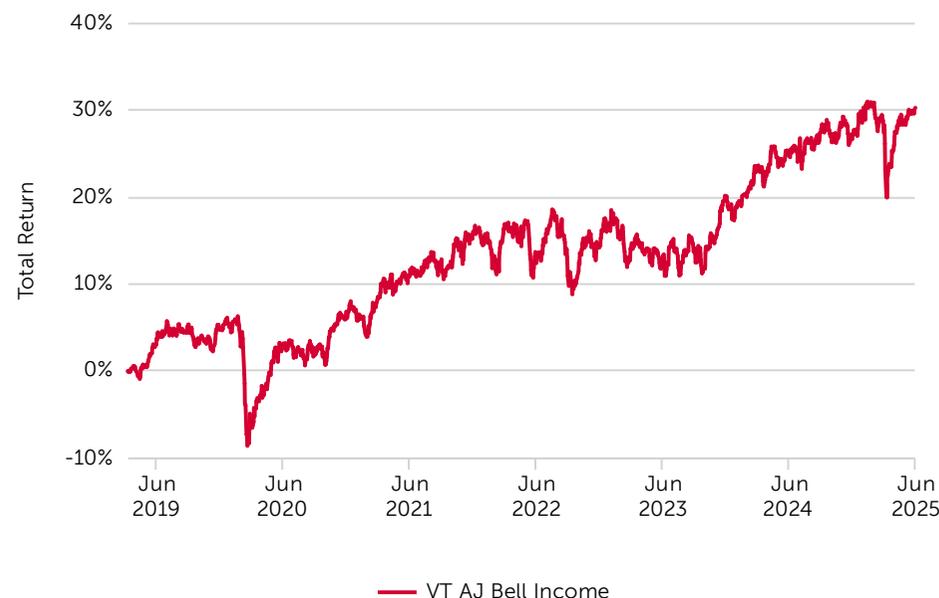
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income	2.28	2.32	4.29	15.90	26.33	30.32

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.

VT AJ Bell Income

As at 30 June 2025



Portfolio snapshot

Number of holdings	24
Inception date	08 Apr 2019
Fund size	£56.01m
ISIN	(I Acc) GB00BH3W7446
	(I Inc) GB00BH3W7552

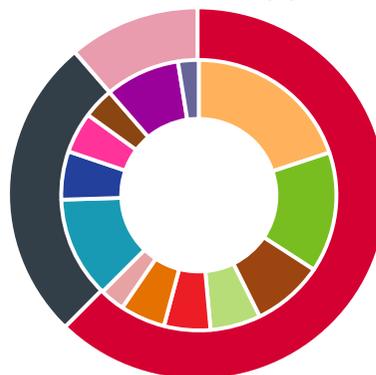
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.36
Invesco GBP Corporate Bond ETF	12.12
Fidelity US Quality Income ETF	10.96
Invesco S&P 500 High Dividend Low Volatility ETF	8.96
iShares £ Ultrashort Bond ETF	5.88
Fidelity Emerging Markets Quality Income ETF	5.31
Vanguard FTSE Japan ETF	4.46
Franklin Templeton European QualDiv ETF	4.34
iShares MSCI Europe Quality Dividend ETF	4.06
State Street Global High Yield Bond Screened Index	3.75

Risk profile

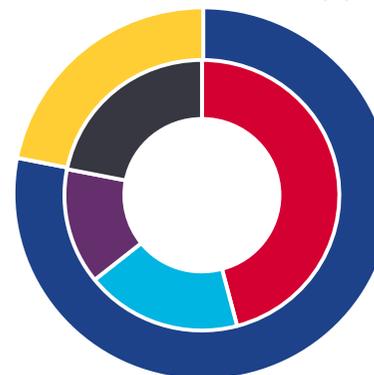
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	62.33
North America equity	19.92
UK equity	14.36
Europe ex-UK equity	8.40
Japan equity	5.97
Emerging markets ex-China equity	5.42
Emerging markets equity	5.31
China equity	2.96
Fixed Income	26.43
UK corporate bonds	12.12
Emerging market debt	5.79
Global high yield bonds (GBP hedged)	4.85
International government bonds (GBP hedged)	3.66
Cash	11.24
Cash equivalent	8.82
Cash	2.42

Fixed income breakdown (%)



GBP Bonds	78.08
UK corporate bonds	45.87
Global high yield bonds (GBP hedged)	18.37
International government bonds (GBP hedged)	13.84
International Bonds	21.92
Emerging market debt	21.92

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.99
Technology	12.88
Industrials	11.06
Consumer Defensive	9.51
Consumer Cyclical	8.50
Healthcare	8.48
Communication Services	8.14
Energy	6.36
Utilities	5.69
Basic Materials	4.69
Real Estate	4.69

VT AJ Bell Income & Growth

As at 30 June 2025



Portfolio commentary

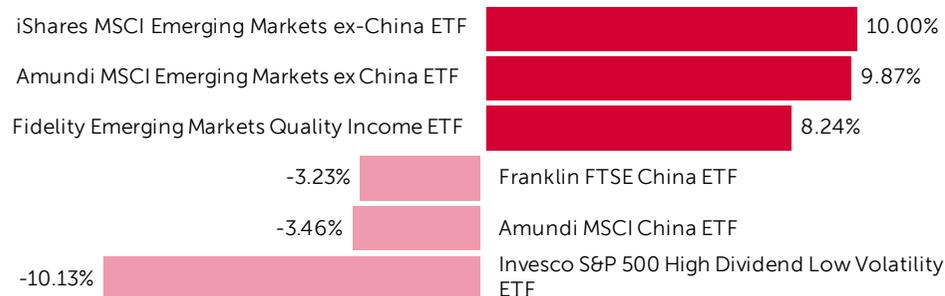
The AJ Bell Income & Growth fund weathered rapidly shifting market conditions this quarter with the help of equity holdings in the UK, mainland Europe and emerging markets.

Emerging market quality income strategies were the top performer for the quarter, with companies such as Pop Mart Group, which creates luxury toys, continuing to grow. Closer to home, the UK benefited from the popularity of defence stocks, such as Rolls Royce, and financials, including Lloyds and Barclays. Europe more broadly also gained popularity as governments upped their defence spending.

Investments in the US and China faced a harder path as the countries haggled over tariffs, leaving businesses unsure of the future.

Changing tariff policies was followed by a weakening of the US dollar. This had a negative effect on US income holdings, where returns were diminished by the dollar value in comparison to sterling. This also created complications for fixed income holdings that were held in dollar denominations. For example, emerging market bond holdings saw growth throughout the quarter. However, because these holdings were in dollars, after being converted to sterling, it resulted in a loss for UK investors. Despite a tumultuous period for the market, the fund returned 3.48% for the quarter.

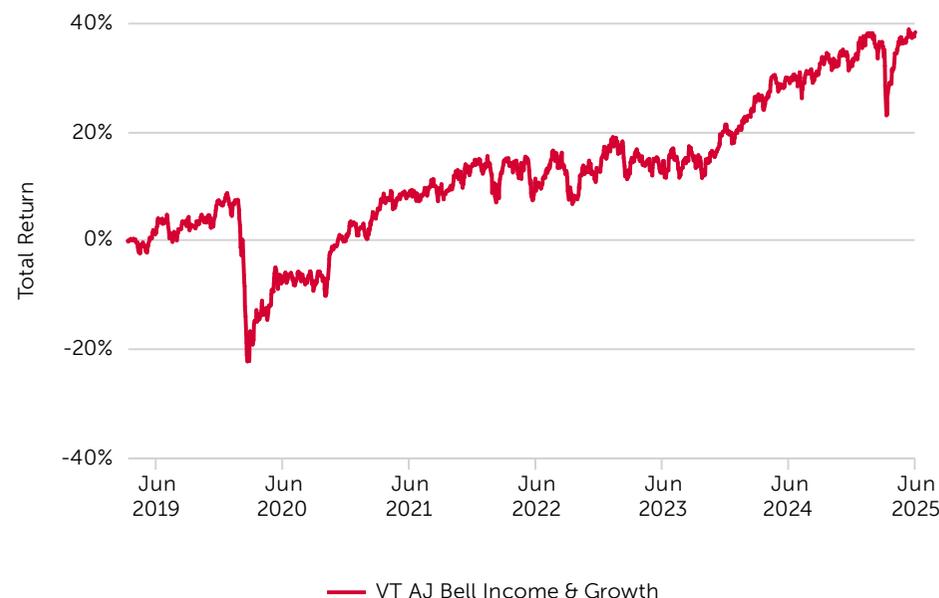
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income & Growth	3.48	3.75	6.60	26.84	49.34	38.45

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.

VT AJ Bell Income & Growth

As at 30 June 2025



Portfolio snapshot

Number of holdings	19
Inception date	08 Apr 2019
Fund size	£85.25m
ISIN	(I Acc) GB00BH3W7883
	(I Inc) GB00BH3W7990

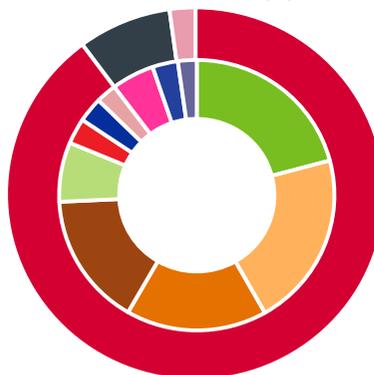
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.05
Fidelity Emerging Markets Quality Income ETF	16.60
Fidelity US Quality Income ETF	10.85
Invesco S&P 500 High Dividend Low Volatility ETF	10.02
Franklin Templeton European QualDiv ETF	7.97
iShares MSCI Europe Quality Dividend ETF	7.88
Amundi Prime Japan ETF	4.73
State Street Global High Yield Bond Screened Index	3.05
Vanguard Pacific ex-Japan Stock Index	2.96
Vanguard FTSE UK All-Share Index	2.84

Risk profile

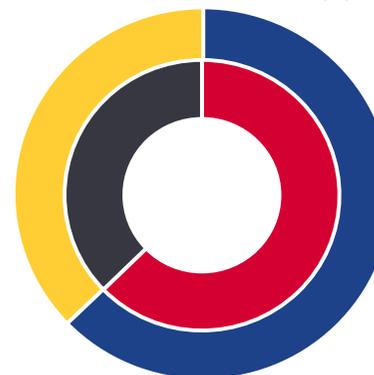
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	89.79
UK equity	20.89
North America equity	20.86
Emerging markets equity	16.60
Europe ex-UK equity	15.86
Japan equity	7.13
Emerging markets ex-China equity	3.04
Asia Pacific ex-Japan equity	2.96
China equity	2.45
Fixed Income	7.99
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	2.98
Cash	2.22
Cash	2.22

Fixed income breakdown (%)



GBP Bonds	62.74
Global high yield bonds (GBP hedged)	62.74
International Bonds	37.26
Emerging market debt	37.26

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.23
Technology	11.61
Industrials	11.19
Consumer Defensive	9.12
Consumer Cyclical	8.48
Communication Services	8.15
Healthcare	8.12
Energy	6.43
Utilities	5.50
Basic Materials	4.90
Real Estate	4.26

VT AJ Bell Responsible Screened Growth

As at 30 June 2025



Portfolio commentary

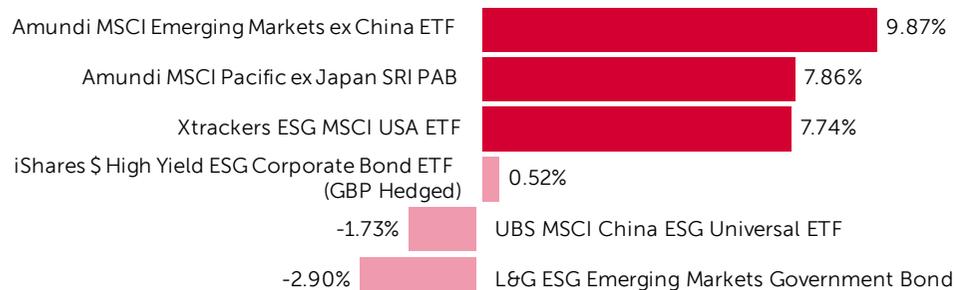
The past quarter proved to be a fruitful time for responsible investing, avoiding the price drops associated with oil stocks. This led to the AJ Bell Responsible Screened Growth Fund increasing by 6.0% over the quarter.

Although responsible indices were still impacted by the market tumble in April, its lack of exposure to fossil fuels helped to cushion the blow. Oil prices fell sharply in April when Donald Trump announced his tariff plan and that hurt shares in energy producers, contributing to broader market declines.

The fund benefited from underlying exposure to the UK banking sector, where shares such as Lloyds and Barclays were strong performers in the second quarter. And although it was a trying quarter for the US stock market more generally, stocks under the responsible investing banner in the US outperformed the traditional S&P 500 index, helped by larger holdings in companies such as Nvidia and Microsoft.

Exposure to emerging markets helped to drive the fund's performance between April and June. While China suffered from tariff uncertainty, markets including South Korea grew quickly.

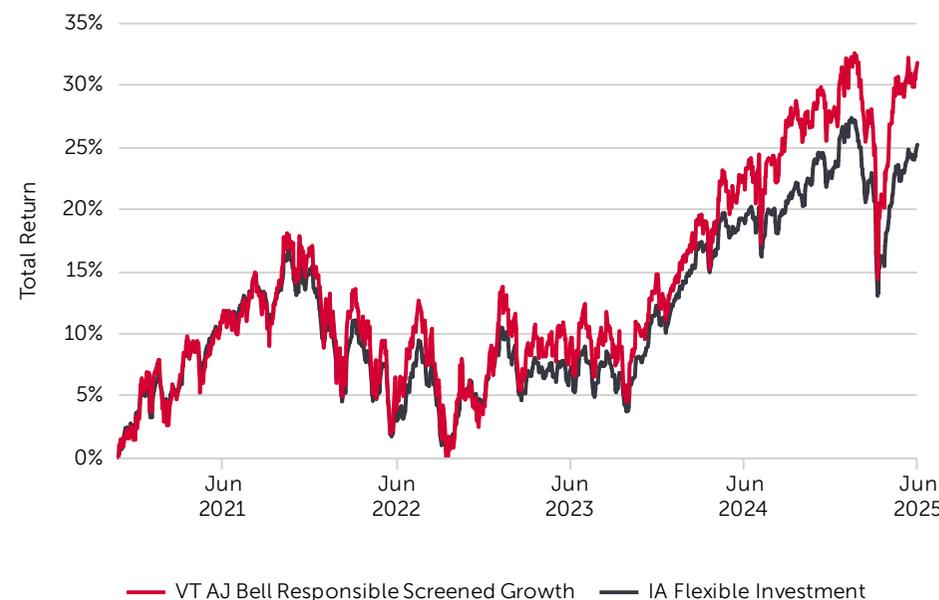
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
VT AJ Bell Responsible Screened Growth	6.00	3.54	7.42	26.94	31.84
IA Flexible Investment	3.79	2.19	5.01	21.45	25.22

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.

VT AJ Bell Responsible Screened Growth

As at 30 June 2025



Portfolio snapshot

Number of holdings	13
Inception date	23 Nov 2020
Fund size	£163.79m
ISIN	(I Acc) GB00BN0S2V92
	(I Inc) GB00BN0S2W00

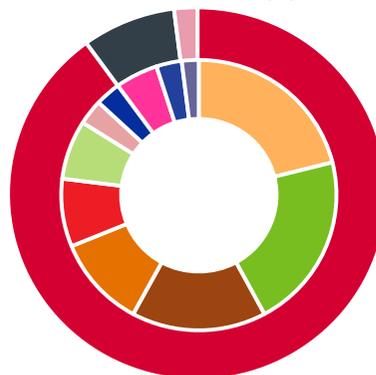
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.19
Amundi MSCI Europe SRI PAB ETF	15.82
Xtrackers ESG MSCI Emerging Markets ETF	10.94
UBS MSCI UK IMI Socially Responsible ETF	10.53
Amundi MSCI UK IMI SRI PAB ETF	10.43
Amundi MSCI Emerging Markets ex China ETF	8.11
iShares MSCI Japan SRI ETF	7.07
iShares MSCI USA SRI ETF	3.92
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.09
UBS MSCI China ESG Universal ETF	3.00

Risk profile

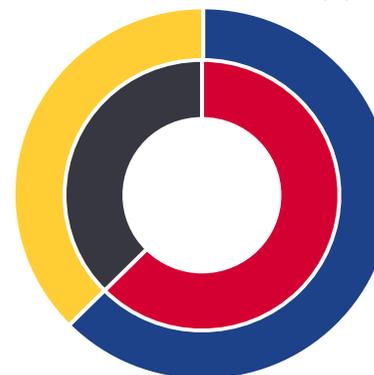
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.01
North America equity	21.11
UK equity	20.96
Europe ex-UK equity	15.82
Emerging markets equity	10.94
Emerging markets ex-China equity	8.11
Japan equity	7.07
China equity	3.00
Asia Pacific ex-Japan equity	2.99
Fixed Income	7.99
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	1.99
Cash	1.99

Fixed income breakdown (%)



GBP Bonds	62.53
Global high yield bonds (GBP hedged)	62.53
International Bonds	37.47
Emerging market debt	37.47

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.86
Technology	18.25
Industrials	13.34
Consumer Cyclical	11.74
Healthcare	10.17
Communication Services	7.53
Consumer Defensive	6.58
Basic Materials	4.12
Real Estate	2.89
Utilities	1.92
Other	0.59