

AJ BELL FUNDS

MULTI-ASSET INVESTING MADE EASY

CURRENT PORTFOLIOS

AS AT 30 APRIL 2025



Asset Allocation

Asset Allocation			Total		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
			OCF (1)		0.31%		0.31%		0.31%		0.31%		0.31%		0.50%		0.50%	
			Transaction costs (2)		0.10%		0.10%		0.09%		0.07%		0.05%		0.05%		0.15%	
			Historic Yield		3.11%		2.74%		2.50%		2.13%		1.92%		1.54%		3.49%	
			Number of Holdings		32		31		23		22		16		15		24	
Allocation																		
Asset type	Factsheet label	Name	SEDOL	Cost	Historic Yield	Cautious	M.Cautious	Balanced	M.Adventurous	Adventurous	Global Growth	Income	Income & Growth	Responsible Screened Growth				
Equity	UK equity	Amundi UK Equity All Cap ETF	BFX0551	0.04%	3.51%	2.00%	1.00%	1.50%	3.00%	8.50%	4.50%							
Equity	UK equity	Vanguard FTSE UK All-Share Index	BPN5P90	0.05%	3.32%	4.00%	11.00%	12.50%	15.00%	12.50%	18.00%							
Equity	UK equity	Vanguard FTSE UK All-Share Index	BPN5P89	0.05%	3.44%								3.00%					
Equity	UK equity	UBS MSCI UK IMI Socially Responsible ETF	BMP3HN9	0.23%	2.98%									10.50%				
Equity	UK equity	Amundi MSCI UK IMI SRI PAB ETF	BD46GV7	0.18%	0.00%									10.50%				
Equity	UK equity	iShares UK Equity Index	B7C44X9	0.05%	3.37%						1.00%							
Equity	UK equity	iShares Core FTSE 100 ETF	0504245	0.07%	3.54%						0.50%	14.00%	18.00%					
Equity	Europe ex-UK equity	Xtrackers S&P Europe ex-UK ETF	BGV5VM4	0.09%	2.54%				3.00%	5.00%	5.00%							
Equity	Europe ex-UK equity	iShares MSCI Europe Quality Dividend ETF	BYQMV93	0.28%	2.98%							4.00%	8.00%					
Equity	Europe ex-UK equity	Franklin Templeton European QualDiv ETF	BF14QS5	0.25%	3.83%							4.00%	8.00%					
Equity	Europe ex-UK equity	Amundi MSCI Europe SRI PAB ETF	BKTHWD8	0.18%	0.00%									16.00%				
Equity	Europe ex-UK equity	Vanguard FTSE Developed Europe ex UK Equity Index Plus	BPN5P01	0.08%	2.55%	4.00%	6.00%	8.00%	7.00%	11.00%	11.00%							
Equity	North America equity	iShares MSCI USA SRI ETF	BYVK5J0	0.20%	0.00%									4.00%				
Equity	North America equity	SPDR S&P 500 ETF	BRJ9NP2	0.03%	0.00%	10.00%	14.00%	18.00%	18.00%	18.00%	14.00%							
Equity	North America equity	Fidelity US Quality Income ETF	BDQZ1H3	0.25%	1.92%							11.00%	11.00%					
Equity	North America equity	Invesco S&P 500 High Dividend Low Volatility ETF	BWZMM75	0.30%	3.72%							10.00%	10.00%					
Equity	North America equity	iShares Core S&P 500 ETF	B521C87	0.07%	0.00%				3.00%									
Equity	North America equity	Xtrackers ESG MSCI USA ETF	BMY8CQ3	0.15%	0.00%									17.00%				
Equity	North America equity	iShares S&P 500 Equal Weight ETF	BNZGC63	0.15%	0.00%	2.00%	3.00%	3.00%	4.00%	3.00%	2.00%							
Equity	Japan equity	Amundi MSCI Japan ETF	BFX0584	0.12%	0.00%				1.00%									
Equity	Japan equity	Amundi Prime Japan ETF	BJJZ257	0.05%	1.92%		4.00%	6.00%	6.00%	7.00%	9.00%	2.50%	1.50%					
Equity	Japan equity	Vanguard FTSE Japan ETF	B9L8M65	0.15%	1.92%							3.50%	5.50%					
Equity	Japan equity	iShares MSCI Japan SRI ETF	BYYDL10	0.20%	0.00%									7.00%				
Equity	Asia Pacific ex-Japan equity	Vanguard Pacific ex-Japan Stock Index	BPT2BJ7	0.12%	3.75%				3.00%	3.00%	4.00%							
Equity	Asia Pacific ex-Japan equity	Vanguard Pacific ex-Japan Stock Index	BPT2BH5	0.12%	3.89%								3.00%					
Equity	Asia Pacific ex-Japan equity	Amundi MSCI Pacific ex Japan SRI PAB	BNM5Q50	0.20%	0.00%									3.00%				
Equity	Emerging markets equity	Fidelity Emerging Markets Quality Income ETF	BK1KWQ8	0.50%	3.41%							5.00%	16.50%					
Equity	Emerging markets equity	Xtrackers ESG MSCI Emerging Markets ETF	BMY8CS5	0.25%	0.00%									11.00%				
Equity	Emerging markets ex-China equity	Amundi MSCI Emerging Markets ex China ETF	BTBMG43	0.15%	0.00%	2.00%	4.00%	4.50%	6.00%	9.00%	11.00%	3.00%	2.00%	8.00%				
Equity	Emerging markets ex-China equity	iShares MSCI Emerging Markets ex-China ETF	BP5GVP9	0.18%	0.00%	2.00%	2.00%	4.50%	5.00%	7.00%	10.00%	2.00%	1.00%					
Equity	China equity	Franklin FTSE China ETF	BJ316N7	0.19%	0.00%		1.80%	2.40%	3.00%	3.60%	4.80%	1.80%	1.50%					
Equity	China equity	UBS MSCI China ESG Universal ETF	BJXS0G9	0.30%	2.10%									3.00%				
Equity	China equity	Amundi MSCI China ETF	BTBMG98	0.29%	0.00%		1.20%	1.60%	2.00%	2.40%	3.20%	1.20%	1.00%					
Fixed Income	UK corporate bonds	Invesco GBP Corporate Bond ETF	BL9BWH1	0.10%	5.23%	3.00%	2.00%	2.00%	1.00%			12.00%						
Fixed Income	UK corporate bonds	Vanguard UK Investment Grade Bond Index	BPT2BV9	0.06%	3.96%	13.00%	11.00%	10.00%	7.00%									
Fixed Income	Emerging market debt	L&G ESG Emerging Markets Corp Bond ETF	BNHNG04	0.35%	5.35%									3.00%				
Fixed Income	Global high yield bonds (GBP hedged)	Invesco Global High Yield Corporate Bond ESG ETF	BP918D7	0.15%	6.66%	1.00%	1.50%	1.00%	0.50%	0.50%		1.00%	0.50%	3.00%				
Fixed Income	Global high yield (GBP hedged)	State Street Global High Yield Bond Screened Index	BNRRPM1	0.23%	7.42%	3.00%	3.00%	3.50%	3.50%	3.00%		3.00%	3.00%					
Fixed Income	Global high yield bonds (GBP hedged)	iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	BM8YZC4	0.27%	6.93%	1.00%	0.50%	0.50%	1.00%	1.50%	0.00%	1.00%	1.50%	2.00%				

Asset type	Factsheet label	Name	SEDOL	Cost	Historic Yield	Cautious	M.Cautious	Balanced	M.Adventurous	Adventurous	Global Growth	Income	Income & Growth	Responsible Screened Growth
Fixed Income	International government bonds	US Treasury January 2026 4.25%	BPJM960	0.00%	4.25%	0.50%								
Fixed Income	International government bonds	US Treasury January 2027 4.00%	BQPG6W8	0.00%	4.00%	1.00%								
Fixed Income	International government bonds	US Treasury October 2027 0.50%	BMVVTX8	0.00%	0.50%	0.75%								
Fixed Income	International government bonds	US Treasury August 2028 4.375%	BMGC3Q0	0.00%	4.38%	0.75%								
Fixed Income	International government bonds	US TIPS 04/15/26 0.125%	BL6KFQ1	0.00%	0.13%	1.00%	0.50%	0.75%				0.75%		
Fixed Income	International government bonds	US TIPS 04/15/27 0.125%	BMXW6J7	0.00%	0.13%	1.50%	0.75%	1.00%				1.00%		
Fixed Income	International government bonds	US TIPS 04/15/28 1.25%	BMHVN00	0.00%	1.25%	2.00%	1.00%	1.25%				1.25%		
Fixed Income	International government bonds	US TIPS 10/15/29 1.625%	BSF06D5	0.00%	1.63%	1.50%	0.75%	1.00%				1.00%		
Fixed Income	International bonds	Vanguard USD Emerging Markets Government Bond ETF	BYM2WG1	0.25%	6.25%			3.00%	3.00%	3.00%		3.00%	3.00%	
Fixed Income	Emerging market debt	State Street Emerging Markets Hard Currency Government Bond Index	BKPJPT5	0.10%	5.92%	6.00%	6.00%	3.00%	1.00%					
Fixed Income	Emerging market debt	State Street Emerging Markets Hard Currency Government Bond Index	BSTKCX3	0.10%	5.92%							3.00%		
Fixed Income	UK government bonds	UK Gilt 0.625% June 2025	BK5CVX0	0.00%	0.63%	1.00%	0.50%							
Fixed Income	UK government bonds	UK Gilt 0.125% January 2026	BL68HJ2	0.00%	0.13%	2.00%	1.00%							
Fixed Income	UK government bonds	UK Gilt 1.25% July 2027	BDRHNP0	0.00%	1.25%	2.00%	1.00%							
Fixed Income	UK government bonds	UK Gilt 4.125% July 2029	BQC82B8	0.00%	4.25%	1.00%	0.50%							
Fixed Income	UK government bonds	UK Gilt 0.375% October 2030	BL68HH0	0.00%	0.38%	0.50%	0.25%							
Fixed Income	UK government bonds	UK Gilt 4.25% June 2032	0489308	0.00%	4.25%	1.00%	0.50%							
Fixed Income	UK government bonds	UK Gilt 1.75% September 2037	BZB26Y5	0.00%	1.75%	1.50%	0.75%							
Fixed Income	UK government bonds	UK Gilt 3.25% January 2044	B84Z9V0	0.00%	3.25%	1.50%	0.75%							
Fixed Income	UK government bonds	UK Gilt 3.75% July 2052	B6RNH57	0.00%	3.75%	1.50%	0.75%							
Cash	Cash equivalent	BlackRock Institutional Sterling Liquidity	B43FT80	0.10%	4.36%	11.00%	4.00%	3.00%						
Cash	Cash equivalent	BlackRock Institutional Sterling Liquidity	B3L1035	0.10%	4.77%							3.00%		
Cash	Cash equivalent	iShares £ Ultrashort Bond ETF	BCRY644	0.09%	5.34%	10.00%	10.00%	6.00%	2.00%			6.00%		
Cash	Cash	Cash		-	-	5.00%	5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

(1) The VT AJ Bell Funds take a fixed Ongoing Charges Figure (OCF) inclusive of fund running costs, ongoing charges of underlying investments and a variable AMC.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.



Based on target weights; actual position sizes may differ. To achieve the desired asset allocation and maintain compliance with fund rules, AJ Bell Asset Management may occasionally invest in an alternative appropriate investment that is not reflected in the grid. The information and data presented in this document have been taken from the sources stated, and are believed to be correct at the time of writing. We are not liable for any subsequent changes.

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