

Contents

VT AJ Bell Cautious fund
VT AJ Bell Moderately Cautious fund
VT AJ Bell Balanced fund
VT AJ Bell Moderately Adventurous fund
VT AJ Bell Adventurous fund
VT AJ Bell Global Growth fund
VT AJ Bell Income fund
VT AJ Bell Income & Growth fund
VT AJ Bell Responsible Screened Growth fund



VT AJ Bell Cautious

Share class: I

As at 31 May 2025

Investment objective

The Fund aims to make a positive return over 5 years by investing mainly in defensive assets such as cash and bonds, and less in higher risk assets such as company shares. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. The fund also directly invests in some government bonds. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.09%
Fund size	£114.72m
ISIN	(I Acc) GB00BYW8RV97 (I Inc) GB00BYW8RT75
IA Sector	IA Mixed Investment 0-35% Shares
Fund manager	AJ Bell Asset Management Ltd

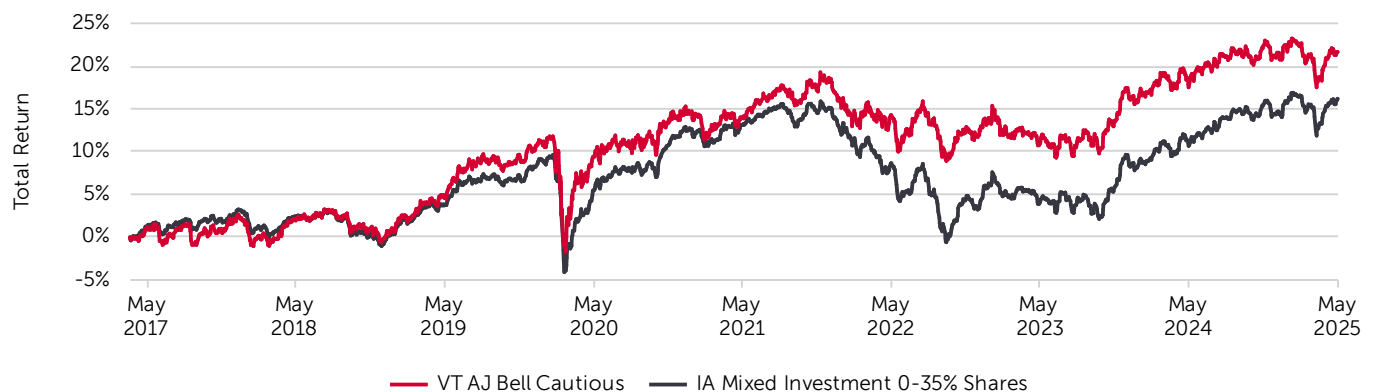
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Cautious	3.27	6.16	-2.89	0.31	4.14
IA Mixed Investment 0-35% Shares	4.92	6.23	-4.06	-3.94	7.24
IA Sector quartile	4th	2nd	2nd	1st	4th

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Cautious	-0.53	-0.58	3.27	6.47	11.22
IA Mixed Investment 0-35% Shares	-0.27	0.56	4.92	6.93	10.15
IA Sector quartile	3rd	4th	4th	3rd	2nd

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

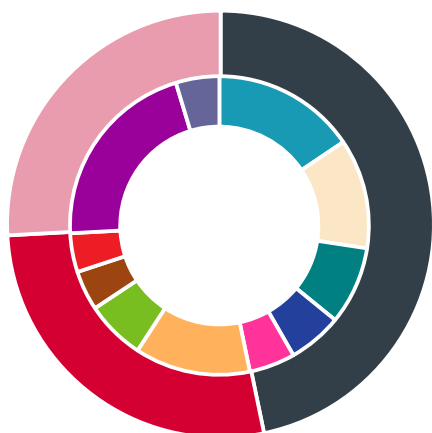
VT AJ Bell Cautious

Share class: I

As at 31 May 2025



Asset allocation (%)



Fixed Income	46.73
UK corporate bonds	15.56
UK government bonds	11.90
International government bonds	8.44
Emerging market debt	5.85
Global high yield bonds (GBP hedged)	4.98

Equity	27.46
North America equity	12.48
UK equity	6.43
Europe ex-UK equity	4.32
Emerging markets ex-China equity	4.23
Cash	25.81
Cash equivalent	21.12
Cash	4.70

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.

Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	13.11
BlackRock Institutional Sterling Liquidity	11.05
SPDR S&P 500 ETF	10.44
iShares £ Ultrashort Bond ETF	10.06
State Street Emerging Markets Hard Currency Government Bond Index	5.85
Cash	4.70
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.32
Vanguard FTSE UK All-Share Index	4.03
State Street Global High Yield Bond Screened Index	2.95
Invesco GBP Corporate Bond ETF	2.46

Risk rating providers



VT AJ Bell Cautious

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Mixed Investment 0-35% Shares is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 Apr 2017.

Totals may not sum to 100% due to rounding.

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

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

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

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

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

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

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

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

! 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.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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VT AJ Bell Moderately Cautious

Share class: I

As at 31 May 2025

Investment objective

The Fund aims to make a positive return over 5 years by investing with a preference towards defensive assets such as cash and bonds, and less emphasis on riskier assets such as company shares. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The fund also directly invests in some government bonds. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.09%
Fund size	£434.87m
ISIN	(I Acc) GB00BYW8VJ55 (I Inc) GB00BYW8VH32
IA Sector	IA Mixed Investment 20-60% Shares
Fund manager	AJ Bell Asset Management Ltd

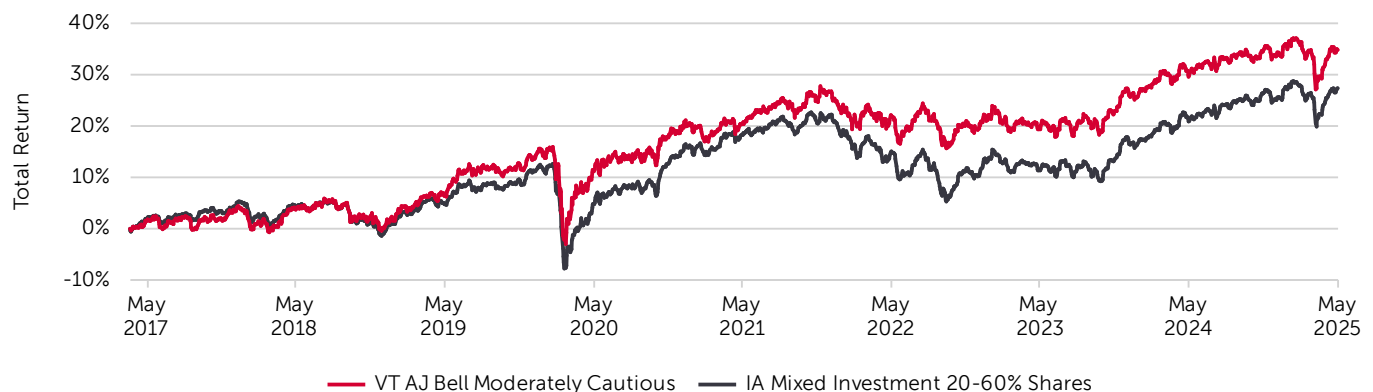
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Moderately Cautious	3.81	8.66	-2.05	1.41	8.25
IA Mixed Investment 20-60% Shares	5.27	8.45	-3.06	-2.70	12.86
IA Sector quartile	4th	2nd	2nd	1st	4th

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Moderately Cautious	-0.66	0.04	3.81	10.47	21.27
IA Mixed Investment 20-60% Shares	-0.30	0.74	5.27	10.67	21.53
IA Sector quartile	3rd	3rd	4th	2nd	3rd

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

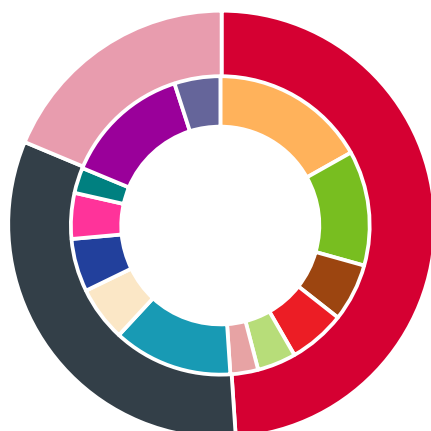
VT AJ Bell Moderately Cautious

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	48.94
North America equity	16.90
UK equity	12.43
Europe ex-UK equity	6.26
Emerging markets ex-China equity	6.16
Japan equity	4.20
China equity	3.00

Fixed Income	32.35
UK corporate bonds	12.94
UK government bonds	5.94
Emerging market debt	5.73
Global high yield bonds (GBP hedged)	4.95
International government bonds	2.79
Cash	18.71
Cash equivalent	13.74
Cash	4.97

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.

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	13.98
Vanguard FTSE UK All-Share Index	11.62
Vanguard UK Investment Grade Bond Index	11.31
iShares £ Ultrashort Bond ETF	9.92
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.26
State Street Emerging Markets Hard Currency Government Bond Index	5.73
Cash	4.97
Amundi MSCI Emerging Markets ex China ETF	4.30
Amundi Prime Japan ETF	4.20
BlackRock Institutional Sterling Liquidity	3.83

Risk rating providers



VT AJ Bell Moderately Cautious

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Mixed Investment 20-60% Shares is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 Apr 2017.

Totals may not sum to 100% due to rounding.

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

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

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

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

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

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

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

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Balanced

Share class: I



As at 31 May 2025

Investment objective

The Fund aims to make a positive return over 5 years by investing with a balanced approach between defensive assets such as bonds and cash, and riskier assets such as company shares. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The fund also directly invests in some government bonds. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.07%
Fund size	£1,344.30m
ISIN	(I Acc) GB00BYW8RX12 (I Inc) GB00BYW8RW05
IA Sector	IA Mixed Investment 40-85% Shares
Fund manager	AJ Bell Asset Management Ltd

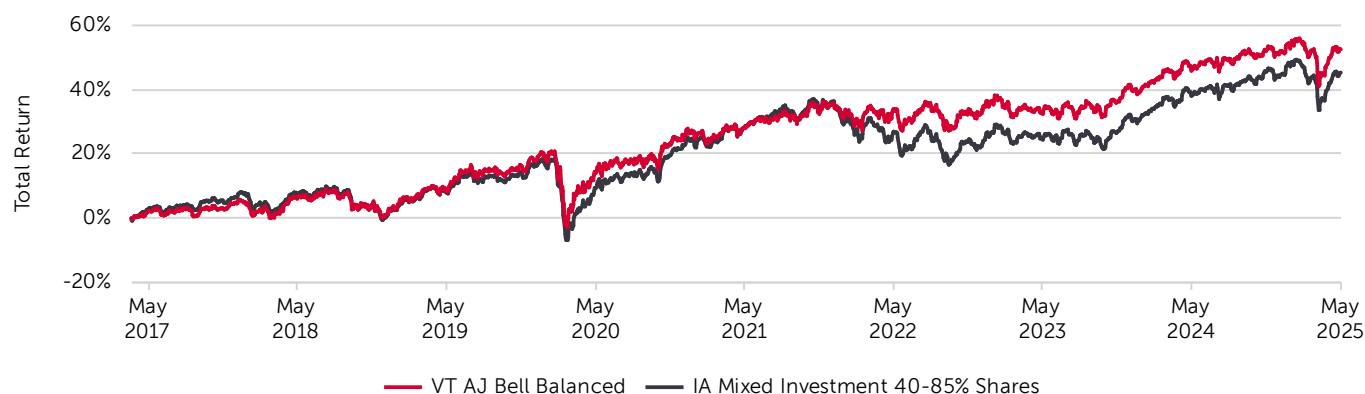
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Balanced	4.48	9.98	-0.85	4.66	12.27
IA Mixed Investment 40-85% Shares	5.20	10.63	-1.65	-0.91	17.05
IA Sector quartile	3rd	3rd	2nd	1st	4th

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Balanced	-0.82	0.34	4.48	13.93	33.87
IA Mixed Investment 40-85% Shares	-1.12	-0.20	5.20	14.47	32.77
IA Sector quartile	2nd	2nd	3rd	3rd	2nd

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

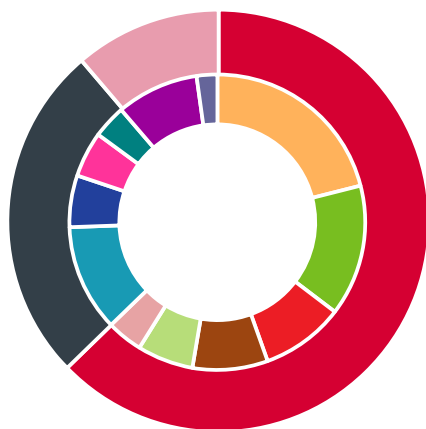
VT AJ Bell Balanced

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity		62.75
North America equity	21.02	
UK equity	14.34	
Emerging markets ex-China equity	9.09	
Europe ex-UK equity	8.24	
Japan equity	6.12	
China equity	3.92	

Fixed Income		26.00
UK corporate bonds	11.72	
Emerging market debt	5.65	
Global high yield bonds (GBP hedged)	4.97	
International government bonds	3.66	
Cash		11.25
Cash equivalent	8.99	
Cash	2.26	

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.

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.08
Vanguard FTSE UK All-Share Index	13.34
Vanguard UK Investment Grade Bond Index	9.82
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.24
Amundi Prime Japan ETF	6.12
iShares £ Ultrashort Bond ETF	5.99
Amundi MSCI Emerging Markets ex China ETF	4.98
iShares MSCI Emerging Markets ex-China ETF	4.11
State Street Emerging Markets Hard Currency Government Bond Index	3.06
BlackRock Institutional Sterling Liquidity	3.00

Risk rating providers



VT AJ Bell Balanced

Share class: I

As at 31 May 2025



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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.

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Totals may not sum to 100% due to rounding.

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Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Moderately Adventurous

Share class: I

As at 31 May 2025

Investment objective

The fund aims to make a positive return over 5 years by investing with a preference towards riskier assets such as company shares, and less emphasis on defensive assets such as cash and bonds. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.06%
Fund size	£997.96m
ISIN	(I Acc) GB00BYW8VL77 (I Inc) GB00BYW8VK60
IA Sector	IA Mixed Investment 40-85% Shares
Fund manager	AJ Bell Asset Management Ltd

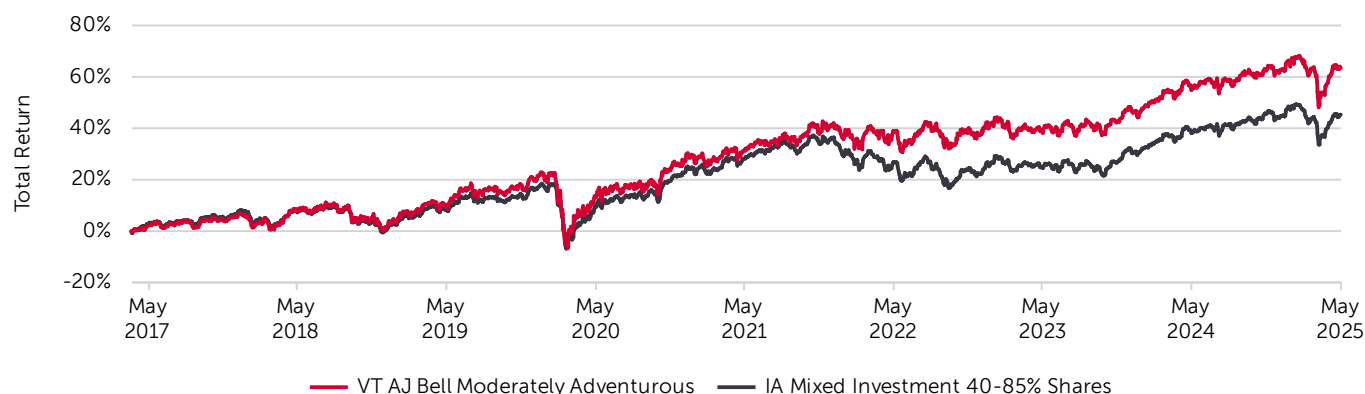
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Moderately Adventurous	5.42	11.83	-0.14	5.85	16.12
IA Mixed Investment 40-85% Shares	5.20	10.63	-1.65	-0.91	17.05
IA Sector quartile	2nd	2nd	2nd	1st	3rd

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Moderately Adventurous	-0.96	0.67	5.42	17.72	44.70
IA Mixed Investment 40-85% Shares	-1.12	-0.20	5.20	14.47	32.77
IA Sector quartile	2nd	1st	2nd	2nd	1st

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

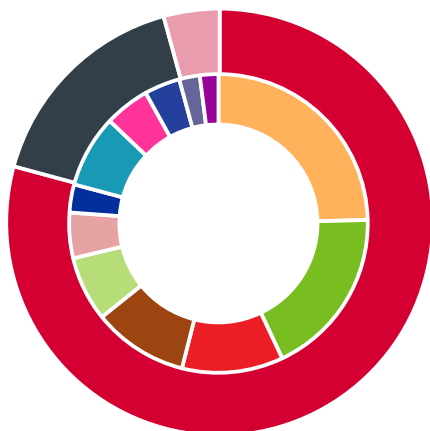
VT AJ Bell Moderately Adventurous

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	79.22
North America equity	24.64
UK equity	18.34
Emerging markets ex-China equity	10.94
Europe ex-UK equity	10.28
Japan equity	7.04
China equity	4.92
Asia Pacific ex-Japan equity	3.04

Fixed Income	16.56
UK corporate bonds	7.82
Global high yield bonds (GBP hedged)	4.87
Emerging market debt	3.87
Cash	4.22
Cash	2.22
Cash equivalent	2.00

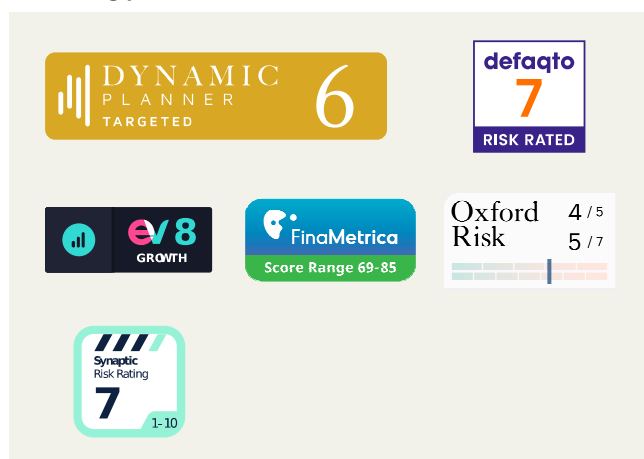
Risk profile

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.

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.23
Vanguard FTSE UK All-Share Index	16.32
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.08
Vanguard UK Investment Grade Bond Index	6.88
Amundi Prime Japan ETF	6.42
Amundi MSCI Emerging Markets ex China ETF	6.40
iShares MSCI Emerging Markets ex-China ETF	4.54
iShares S&P 500 Equal Weight ETF	3.86
Franklin FTSE China ETF	3.14
Vanguard Pacific ex-Japan Stock Index	3.04

Risk rating providers



VT AJ Bell Moderately Adventurous

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Mixed Investment 40-85% Shares is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 Apr 2017.

Totals may not sum to 100% due to rounding.

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

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

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

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

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

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

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

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Adventurous

Share class: I



As at 31 May 2025

Investment objective

The fund aims to make a positive return over 5 years by investing with a preference towards riskier assets such as company shares, and a smaller holding in defensive assets such as cash and bonds. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.04%
Fund size	£876.19m
ISIN	(I Acc) GB00BYW8VG25 (I Inc) GB00BYW8T687
IA Sector	IA Flexible Investment
Fund manager	AJ Bell Asset Management Ltd

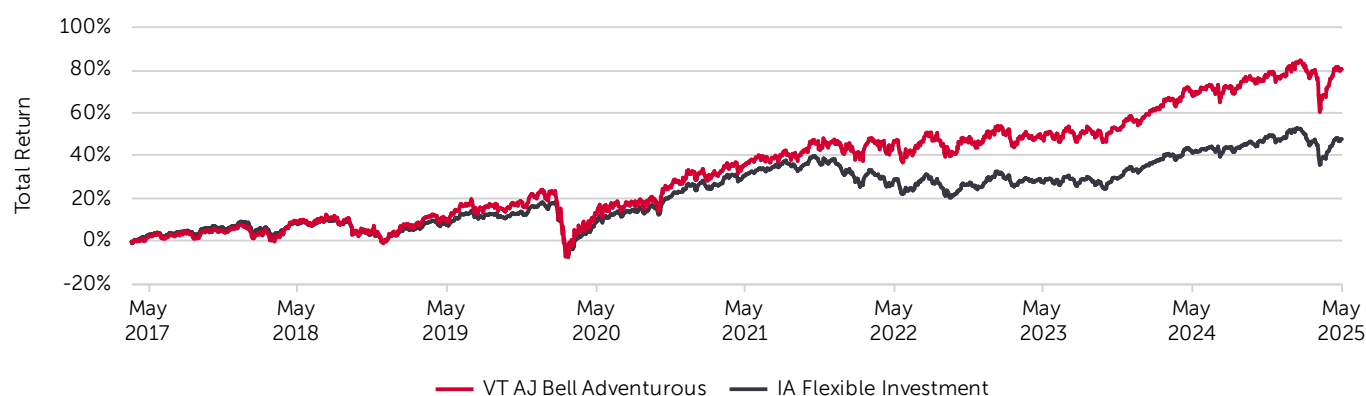
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Adventurous	7.33	13.49	0.74	8.31	20.39
IA Flexible Investment	4.59	10.60	-1.04	-1.29	19.78
IA Sector quartile	1st	2nd	1st	1st	2nd

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Adventurous	-0.44	2.01	7.33	22.71	60.00
IA Flexible Investment	-1.49	-0.48	4.59	14.47	35.34
IA Sector quartile	2nd	1st	1st	1st	1st

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

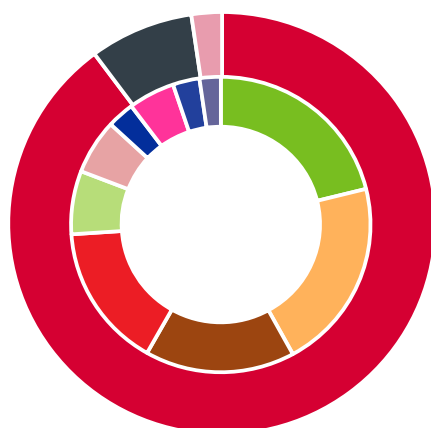
VT AJ Bell Adventurous

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	89.82
UK equity	21.11
North America equity	20.90
Europe ex-UK equity	16.19
Emerging markets ex-China equity	15.73
Japan equity	6.92
China equity	5.98
Asia Pacific ex-Japan equity	2.98

Fixed Income	7.89
Global high yield bonds (GBP hedged)	5.02
Emerging market debt	2.86
Cash	2.29
Cash	2.29

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.

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.97
Vanguard FTSE UK All-Share Index	13.92
Vanguard FTSE Developed Europe ex UK Equity Index Plus	13.02
Amundi MSCI Emerging Markets ex China ETF	9.79
Amundi Prime Japan ETF	6.92
iShares MSCI Emerging Markets ex-China ETF	5.94
Amundi UK Equity All Cap ETF	5.31
Franklin FTSE China ETF	3.57
State Street Global High Yield Bond Screened Index	3.18
Xtrackers S&P Europe ex-UK ETF	3.17

Risk rating providers



VT AJ Bell Adventurous

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Flexible Investment is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 Apr 2017.

Totals may not sum to 100% due to rounding.

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

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

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

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

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

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

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Global Growth

Share class: I



As at 31 May 2025

Investment objective

The Fund aims to make a positive return over 5 years by investing with a preference towards riskier assets such as global shares, and a minimal holding in defensive assets such as cash and bonds. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	11 June 2018
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.31%
Transaction costs	0.05%
Fund size	£304.21m
ISIN	(I Acc) GB00BD833W40 (I Inc) GB00BSNVQX01
IA Sector	IA Flexible Investment
Fund manager	AJ Bell Asset Management Ltd

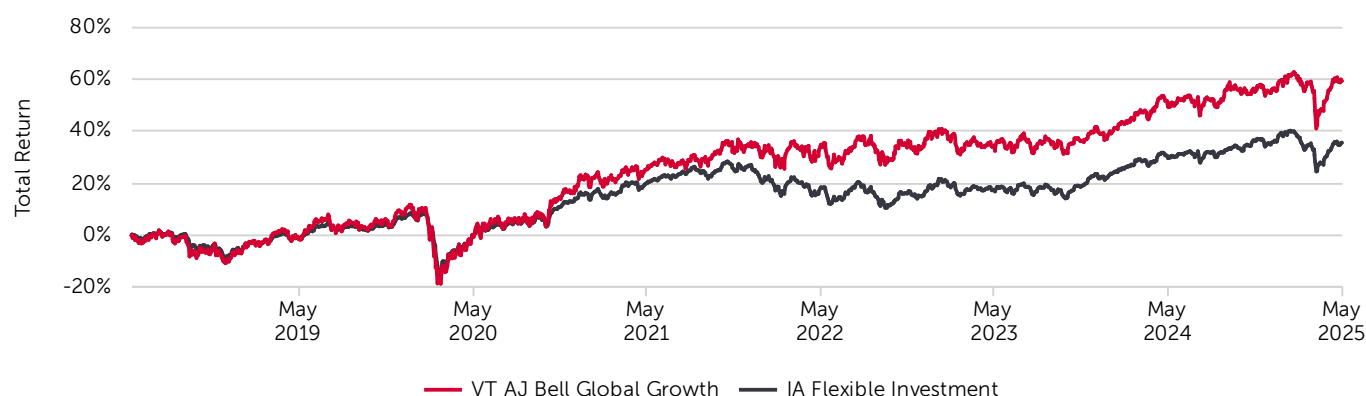
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Global Growth	6.71	11.92	-1.03	7.55	26.23
IA Flexible Investment	4.59	10.60	-1.04	-1.29	19.78
IA Sector quartile	2nd	2nd	2nd	1st	1st

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Global Growth	-0.04	2.66	6.71	18.21	60.48
IA Flexible Investment	-1.49	-0.48	4.59	14.47	35.34
IA Sector quartile	1st	1st	2nd	2nd	1st

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

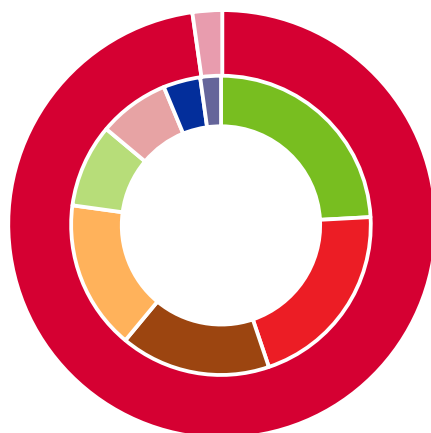
VT AJ Bell Global Growth

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	97.77
UK equity	24.13
Emerging markets ex-China equity	20.66
Europe ex-UK equity	16.24
North America equity	16.09
Japan equity	9.00
China equity	7.66
Asia Pacific ex-Japan equity	3.99

Cash	2.23
Cash	2.23

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.

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	18.14
SPDR S&P 500 ETF	14.11
Vanguard FTSE Developed Europe ex UK Equity Index Plus	12.03
Amundi MSCI Emerging Markets ex China ETF	11.67
Amundi Prime Japan ETF	9.00
iShares MSCI Emerging Markets ex-China ETF	8.99
Franklin FTSE China ETF	4.89
Xtrackers S&P Europe ex-UK ETF	4.20
Vanguard Pacific ex-Japan Stock Index	3.99
Amundi UK Equity All Cap ETF	3.65

Risk rating providers



VT AJ Bell Global Growth

Share class: I

As at 31 May 2025



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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Flexible Investment is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 11 Jun 2018.

Totals may not sum to 100% due to rounding.

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

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

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

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

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

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

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

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Income

Share class: I

As at 31 May 2025

Investment objective

The Fund aims to maintain capital value over a typical investment cycle (5 to 10 years) whilst targeting an annual income distribution of between 3% and 5% when measured over a period of at least 3 years. It seeks to achieve this by investing with a preference towards income-generating assets such as bonds and company shares.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	8 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.50%
Transaction costs	0.14%
Fund size	£55.49m
ISIN	(I Acc) GB00BH3W7446 (I Inc) GB00BH3W7552
Fund manager	AJ Bell Asset Management Ltd
Target income	3.00%-5.00%

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

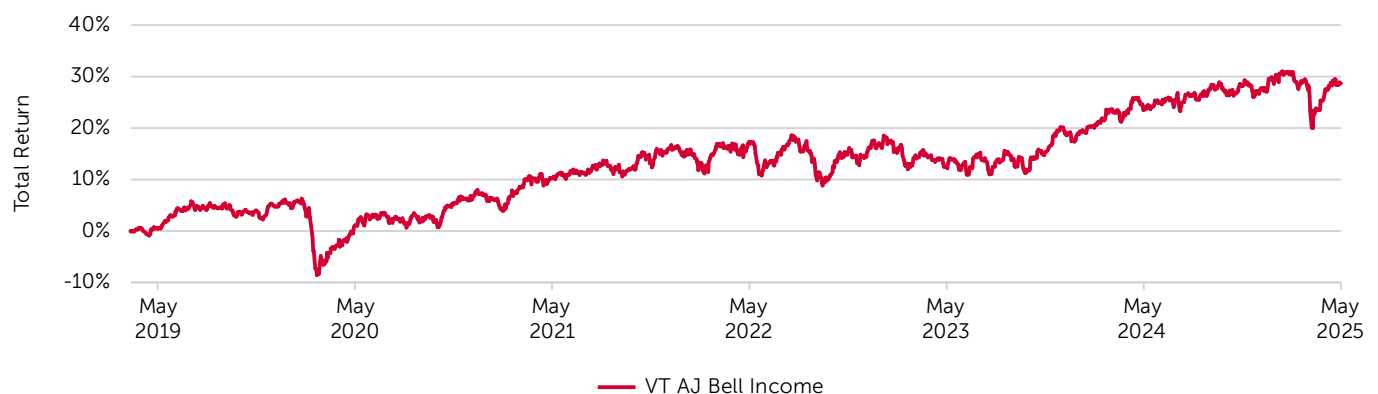
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Income	4.13	9.90	-3.84	6.11	9.00

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Income	-1.30	0.39	4.13	10.05	27.28

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

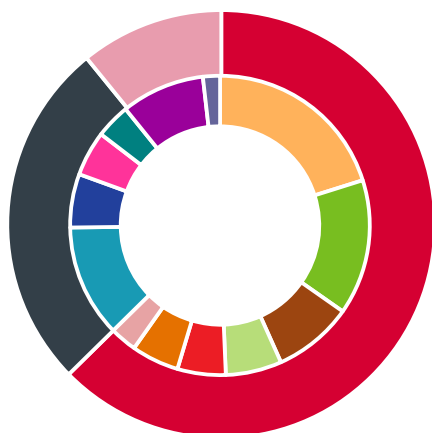
VT AJ Bell Income

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	62.63
North America equity	20.12
UK equity	14.61
Europe ex-UK equity	8.59
Japan equity	6.06
Emerging markets ex-China equity	5.20
Emerging markets equity	5.13
China equity	2.92

Fixed Income	26.53
UK corporate bonds	12.15
Emerging market debt	5.79
Global high yield bonds (GBP hedged)	4.85
International government bonds	3.73
Cash	10.84
Cash equivalent	9.02
Cash	1.82

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.

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.61
Invesco GBP Corporate Bond ETF	12.15
Fidelity US Quality Income ETF	10.82
Invesco S&P 500 High Dividend Low Volatility ETF	9.30
iShares £ Ultrashort Bond ETF	6.05
Fidelity Emerging Markets Quality Income ETF	5.13
Vanguard FTSE Japan ETF	4.54
Franklin Templeton European QualDiv ETF	4.47
iShares MSCI Europe Quality Dividend ETF	4.12
State Street Global High Yield Bond Screened Index	3.75

Risk rating providers



VT AJ Bell Income

Share class: I

As at 31 May 2025



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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.

Performance is calculated on a net of fees basis. This fund launched on 08 Apr 2019.

Totals may not sum to 100% due to rounding.

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

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 5 for its VT AJ Bell Income Fund. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.

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VT AJ Bell Income & Growth

Share class: I



As at 31 May 2025

Investment objective

The Fund aims to make a positive return in line with inflation (as measured by the consumer price index) whilst targeting an annual income distribution of between 3% and 5% when measured over a period of at least three years. It seeks to achieve this by investing with a preference towards riskier assets such as company shares, and a smaller holding in defensive assets such as bonds.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	8 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum	0.50%
Transaction costs	0.09%
Fund size	£82.25m
ISIN	(I Acc) GB00BH3W7883 (I Inc) GB00BH3W7990
Fund manager	AJ Bell Asset Management Ltd
Target income	3.00%-5.00%

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

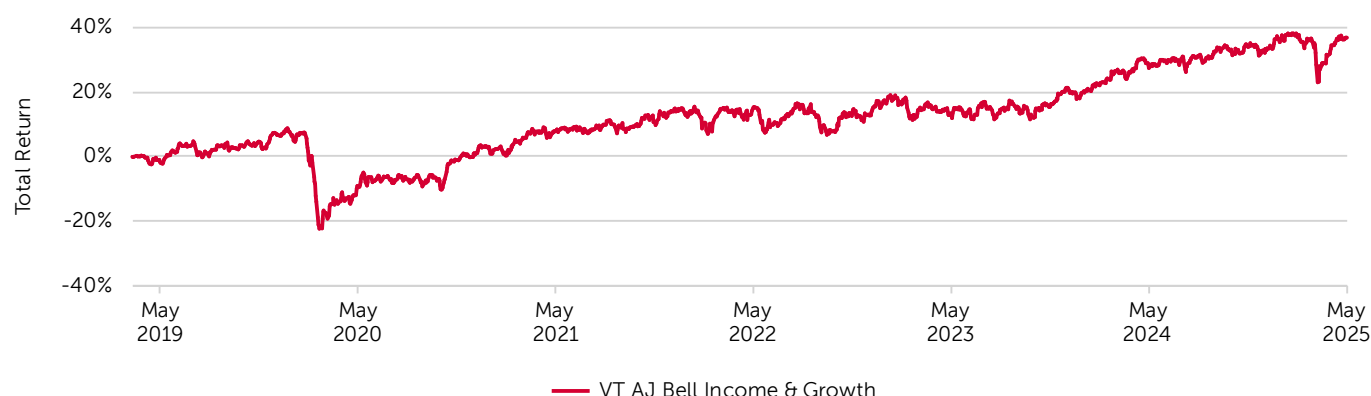
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022	Jun 2020 - May 2021
VT AJ Bell Income & Growth	7.08	13.16	-2.17	6.94	19.08

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years	5 years
VT AJ Bell Income & Growth	-0.18	2.09	7.08	18.55	50.97

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

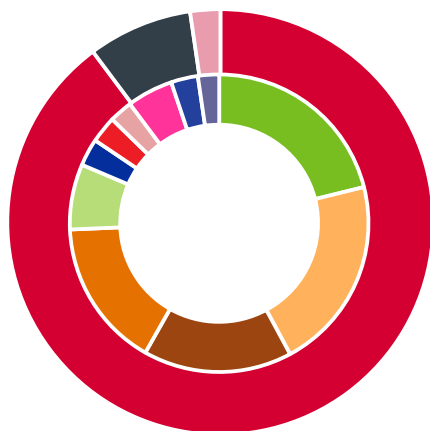
VT AJ Bell Income & Growth

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	89.79
UK equity	21.08
North America equity	21.02
Europe ex-UK equity	16.14
Emerging markets equity	16.09
Japan equity	7.10
Asia Pacific ex-Japan equity	2.98
Emerging markets ex-China equity	2.90
China equity	2.49

Fixed Income	7.94
Global high yield bonds (GBP hedged)	4.99
Emerging market debt	2.95
Cash	2.26
Cash	2.26

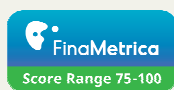
Risk profile

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.

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.17
Fidelity Emerging Markets Quality Income ETF	16.09
Fidelity US Quality Income ETF	11.00
Invesco S&P 500 High Dividend Low Volatility ETF	10.02
Franklin Templeton European QualDiv ETF	8.45
iShares MSCI Europe Quality Dividend ETF	7.69
Amundi Prime Japan ETF	4.60
State Street Global High Yield Bond Screened Index	3.13
Vanguard Pacific ex-Japan Stock Index	2.98
Vanguard FTSE UK All-Share Index	2.91

Risk rating providers



VT AJ Bell Income & Growth

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Performance is calculated on a net of fees basis. This fund launched on 08 Apr 2019.

Totals may not sum to 100% due to rounding.

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

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

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 for its VT AJ Bell Income & Growth Fund. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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VT AJ Bell Responsible Screened Growth

Share class: I

As at 31 May 2025



Investment objective

The Fund aims to make a positive return over 5 years by investing with a preference towards riskier assets such as company shares, and a smaller holding in defensive assets such as cash and bonds. The Fund will have a bias towards assets that are screened for consistency with a responsible strategy that will exhibit environmental, social and governance (ESG) characteristics.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	23 November 2020	
Share class currency	GBP	
Legal structure	UCITS	
Valuation point	12:00 Midday	
Dealing frequency	Daily	
ISA/SIPP eligible	Yes	
Initial charge	0.00%	
Ongoing charges per annum	0.45%	
Transaction costs	0.00%	
Fund size	£159.35m	
ISIN	(I Acc)	GB00BN0S2V92
	(I Inc)	GB00BN0S2W00
IA Sector	IA Flexible Investment	
Fund manager	AJ Bell Asset Management Ltd	

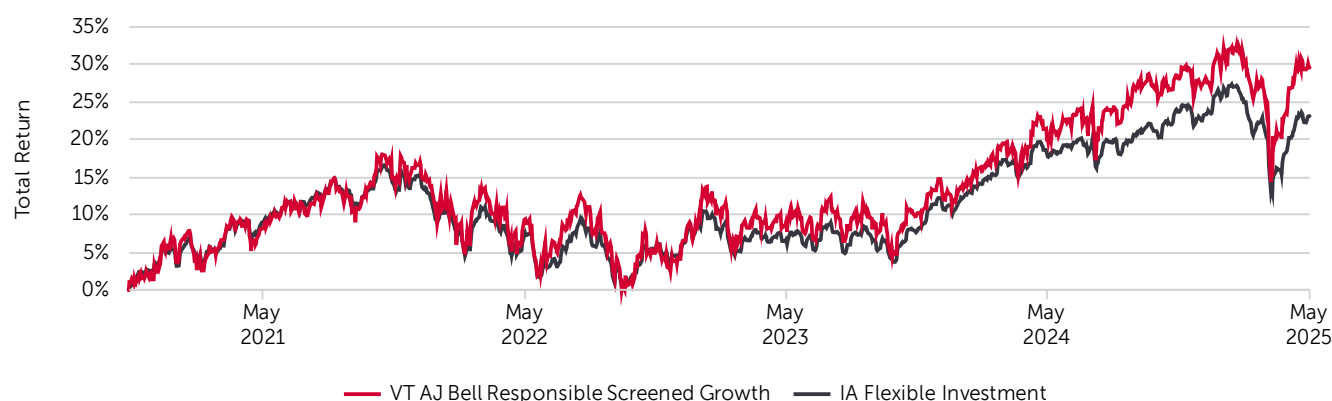
Performance

Discrete (%)	Jun 2024 - May 2025	Jun 2023 - May 2024	Jun 2022 - May 2023	Jun 2021 - May 2022
VT AJ Bell Responsible Screened Growth	8.34	10.31	-0.88	1.13
IA Flexible Investment	4.59	10.60	-1.04	-1.29
IA Sector quartile	1st	3rd	2nd	2nd

The above table shows the total return of the fund during each one-year time period stated.

Cumulative (%)	3 months	6 months	1 year	3 years
VT AJ Bell Responsible Screened Growth	-0.25	1.16	8.34	18.45
IA Flexible Investment	-1.49	-0.48	4.59	14.47
IA Sector quartile	1st	1st	1st	2nd

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 31 May 2025.

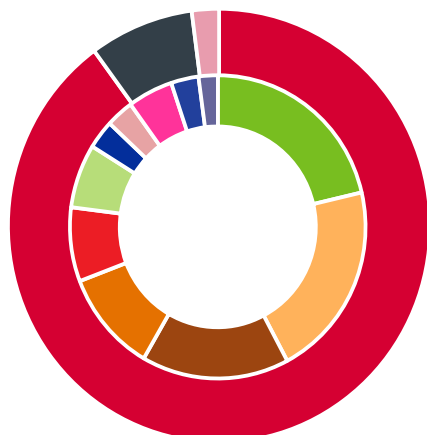
VT AJ Bell Responsible Screened Growth

Share class: I

As at 31 May 2025



Asset allocation (%)



Equity	89.94
UK equity	21.36
North America equity	20.87
Europe ex-UK equity	16.10
Emerging markets equity	10.85
Emerging markets ex-China equity	7.92
Japan equity	6.82
Asia Pacific ex-Japan equity	3.02
China equity	3.00

Fixed Income	7.98
Global high yield bonds (GBP hedged)	4.97
Emerging market debt	3.01
Cash	2.08
Cash	2.08

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.

Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	16.91
Amundi MSCI Europe SRI PAB ETF	16.10
Xtrackers ESG MSCI Emerging Markets ETF	10.85
Amundi MSCI UK IMI SRI PAB ETF	10.69
UBS MSCI UK IMI Socially Responsible ETF	10.67
Amundi MSCI Emerging Markets ex China ETF	7.92
iShares MSCI Japan SRI ETF	6.82
iShares MSCI USA SRI ETF	3.96
Invesco Global High Yield Corporate Bond ESG ETF	3.05
Amundi MSCI Pacific ex Japan SRI PAB	3.02

Risk rating providers



VT AJ Bell Responsible Screened Growth

Share class: I

As at 31 May 2025



The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

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

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Flexible Investment is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 23 Nov 2020.

Totals may not sum to 100% due to rounding.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 for its VT AJ Bell Responsible Screened Growth Fund.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

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Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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Where practical the Responsible Screened Growth fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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