

Benchmark

Benchmark	NONE - The performance of the Fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors).	
	The Fund is assigned to the Mixed Investment 0-35% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Fund may be assigned, these may be a useful guide to assess performance.	
Benchmark Category	Comparator	
IA Sector	Mixed Investment 0-35% Shares	

Identification Codes

Sedol Code	BYW8RV9
Mex Code	VMSEI
Isin Code	GB00BYW8RV97
Citi Code	NT3G

Fund Overview

Mid (07/08/2025)	125.73p
Historic yield	1.55%
Fund size (30/06/2025)	£114.62m
Number of holdings	7110
Ongoing Charges	0.31%
Launch date	18/04/2017

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.31%

Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

Dealing

Minimum Investment	£1000
Minimum Top Up	£25
Minimum Regular Saving	-
Settlement Period: Buy	3 days
Settlement Period: Sell	3 days
Pricing Basis	Forward
Dealing Decimals	3

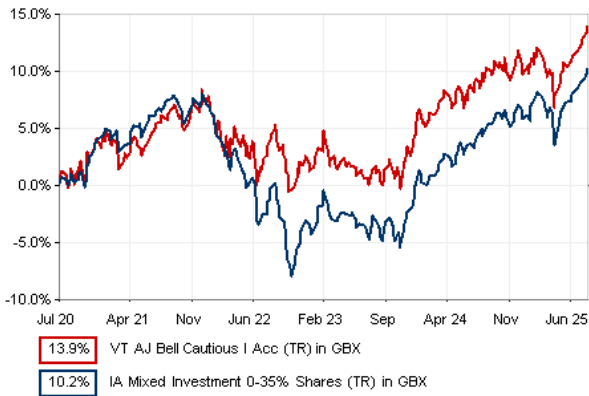
Distribution Dates

Ex dividend date(s)	Income payment date(s)
31 March	31 May
30 September	30 November

Aims

The investment objective of the VT AJ Bell Passive Cautious is to achieve long-term capital growth with a high level of exposure to lower risk assets such as cash and fixed income and a low level of exposure to higher risk assets such as equities. The Fund will seek to achieve its objective by investing primarily in listed securities (ETFs, futures, fixed income securities, money market instruments and equities), but also, particularly in the early stages of the Fund's growth, in other collective investment schemes. The Fund will invest, wherever practically possible, in 'passive' investments, which are instruments and investment strategies that aim to track the performance of various financial indices. The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures. Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

Performance



Discrete performance - to last month end

	31/07/20 to 31/07/21	31/07/21 to 31/07/22	31/07/22 to 31/07/23	31/07/23 to 31/07/24	31/07/24 to 31/07/25
Fund	5.4%	-1.7%	-1.9%	7.9%	4.0%
Sector	7.0%	-7.2%	-2.1%	7.6%	5.3%
Rank	42/50	2/57	35/59	27/62	54/65
Quartile	4	1	3	2	4

Annualised performance

	Annualised		
	3 Years to 31/07/25	5 Years to 31/07/25	10 Years to 31/07/25
Fund	3.2%	2.6%	n/a
Sector	3.5%	2.0%	2.6%
Rank	39/59	23/50	n/a
Quartile	3	2	n/a

Fund Managers



Name: AJ Bell Investments LLP
Manager for: 8 years, 3 months

Ratings

FE Crown



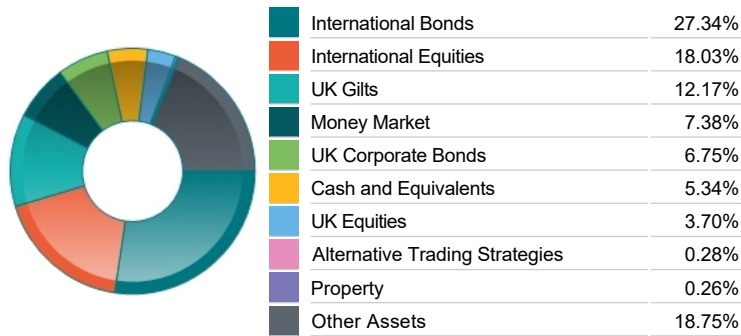
Group Details

Group name	Valu-Trac
Group address	Valu-Trac Investment Management Limited Orton, Fochabers Moray Scotland IV32 7QE
Group telephone	01343 880217
Dealing telephone	-
Email	-
Homepage	www.valu-trac.com/index.php
Fax number	-

Top 10 Fund Holdings

Name	% Weight
1 Vanguard U.K Investment Grade Bond Index Institutional Plus	13.32%
2 BlackRock Institutional Cash Series ICS Sterling Liquidity Premier	11.10%
3 SPDR ETF SPDR S&P 500 UCITS ETF -	10.28%
4 iShares iShares IV plc £ Ultrashort Bond UCITS ETF GBP (Dist)	9.99%
5 SSgA Emerging Markets Hard Currency Government Bond Index Class	6.09%
6 Vanguard FTSE Developed Europe ex-U.K Equity Index Institutional Plus GBP	4.19%
7 Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	4.07%
8 SSgA Global High Yield Constrained Index Class I Hedged	2.99%
9 1¼% Treasury Gilt 2027	2.50%
10 Invesco Markets Plc Invesco GBP Corporate Bond UCITS ETF (Dist.)	2.48%

Asset Allocation



Sector Breakdown

Bonds	46.26%
Non-Classified	18.67%
Cash and Equivalents	12.72%
Technology	5.13%
Financials	3.80%
Industrials	3.09%
Consumer Discretionary	2.70%
Other Sectors	7.64%

Breakdown By Market Cap (%)

Mega	12.32%
Large	4.33%
Medium	1.19%
Small	0.14%
Micro	0.03%
Non-Classified	23.01%
Bonds	46.26%
Cash	12.72%

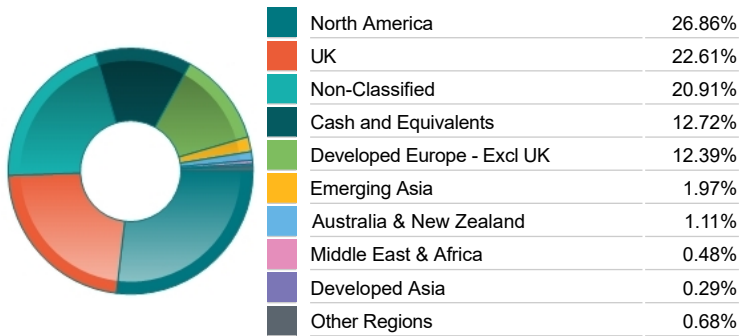
Fixed Interest Quality Profile

AAA	8.61%
AA	23.65%
A	5.22%
BBB	5.51%
Sub-Investment Grade	1.00%
Unknown Quality	2.27%
Cash and Equivalents	12.72%
Other Asset Types	41.02%

Top 10 Holdings

Name	% Weight
1 1¼% Treasury Gilt 2027	2.50%
2 ½% Treasury Gilt 2026	2.00%
3 US T Bill 1.25% 15/04/2028 (Index Linked)	1.78%
4 3¾% Treasury Gilt 2052	1.55%
5 3¼% Treasury Gilt 2044	1.54%
6 1¼% Treasury Gilt 2037	1.54%
7 4¼% Treasury Gilt 2029	1.50%
8 US T Bill 1.625% 15/10/2029 (Index Linked)	1.46%
9 US T Bill 0.125% 15/04/2027 (Index Linked)	1.34%
10 4¼% Treasury Stock 2032	1.02%

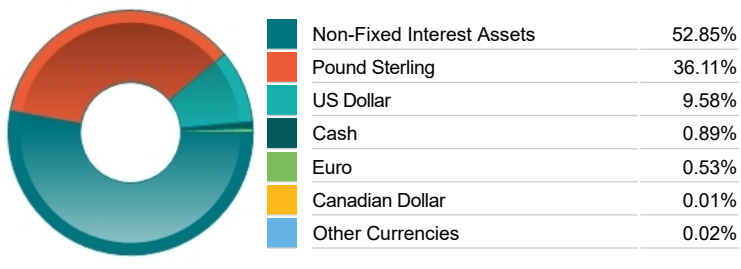
Regional Allocation



Top Country Breakdown

United States	24.19%
United Kingdom	22.61%
Non-Classified	20.91%
Cash and Equivalents	12.72%
France	2.94%
Canada	2.67%
Germany	2.23%
Other Countries	11.73%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	32.25%
5Yr - 10Yr Maturity	5.02%
10Yr - 15Yr Maturity	3.27%
> 15Yr Maturity	5.72%
Cash And Equivalents	12.72%
Unknown Maturity	4.08%
Other Asset Types	36.94%