

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).	
Benchmark	The Fund is assigned to the Mixed Investment 20-60% 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 20-60% Shares

Identification Codes

Sedol Code	BYW8VJ5
Mex Code	VMSEK
Isin Code	GB00BYW8VJ55
Citi Code	NT3K

Fund Overview

Mid (18/06/2025)	136.24p
Historic yield	1.80%
Fund size (30/05/2025)	£434.87m
Number of holdings	5678
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

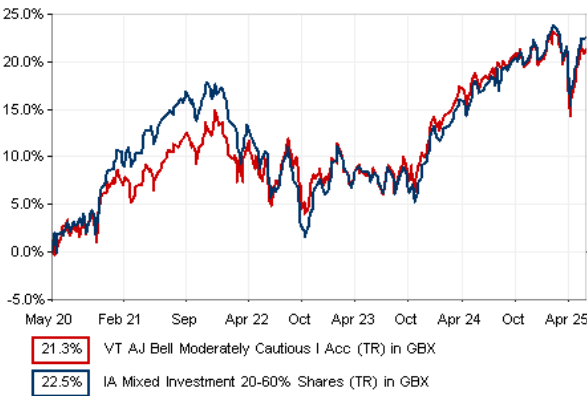
Distribution Dates

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 Moderately Cautious is to achieve long-term capital growth with a preference towards lower risk assets such as cash and fixed income and less emphasis on 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



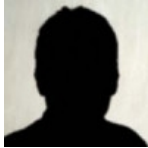
Discrete performance - to last month end

	31/05/20 to 31/05/21	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24	31/05/24 to 31/05/25
Fund	8.2%	1.4%	-2.1%	8.7%	3.8%
Sector	13.1%	-2.0%	-3.0%	8.3%	5.2%
Rank	139/149	27/162	51/168	77/180	155/189
Quartile	4	1	2	2	4

Annualised performance

	3 Years to 31/05/25	5 Years to 31/05/25	10 Years to 31/05/25
Fund	3.4%	3.9%	n/a
Sector	3.4%	4.1%	3.4%
Rank	95/168	91/149	n/a
Quartile	3	3	n/a

Fund Managers



Name: AJ Bell Investments LLP
Manager for: 8 years, 2 months

Ratings

FE Crown



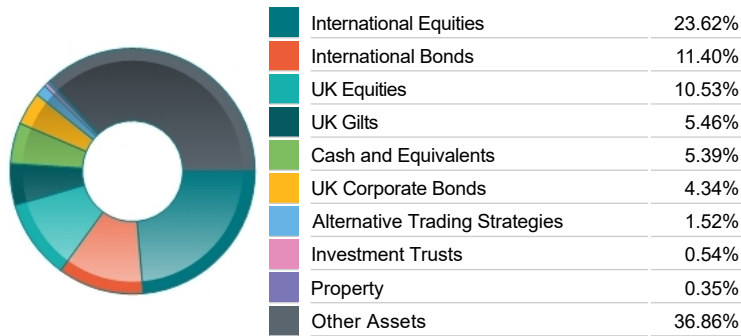
Group Details

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 SPDR ETF SPDR S&P 500 UCITS ETF -	13.98%
2 Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	11.62%
3 Vanguard U.K Investment Grade Bond Index Institutional Plus	11.31%
4 iShares iShares IV plc £ Ultrashort Bond UCITS ETF GBP (Dist)	9.92%
5 Vanguard FTSE Developed Europe ex-U.K Equity Index Institutional Plus GBP	6.26%
6 SSgA Emerging Markets Hard Currency Government Bond Index Class	5.73%
7 Amundi ETF Amundi MSCI Emerging Ex China UCITS ETF Acc	4.30%
8 Amundi ETF Amundi Prime Japan UCITS ETF DR (D)	4.20%
9 BlackRock Institutional Cash Series ICS Sterling Liquidity Premier	3.83%
10 SSgA Global High Yield Constrained Index Class I Hedged	3.57%

Asset Allocation



Sector Breakdown

Non-Classified	37.05%
Bonds	21.20%
Technology	6.86%
Financials	6.73%
Cash and Equivalents	5.39%
Industrials	4.53%
Consumer Discretionary	4.13%
Other Sectors	14.12%

Breakdown By Market Cap (%)

Mega	20.74%
Large	6.04%
Medium	2.08%
Small	0.41%
Micro	0.06%
Non-Classified	44.09%
Bonds	21.20%
Cash	5.39%

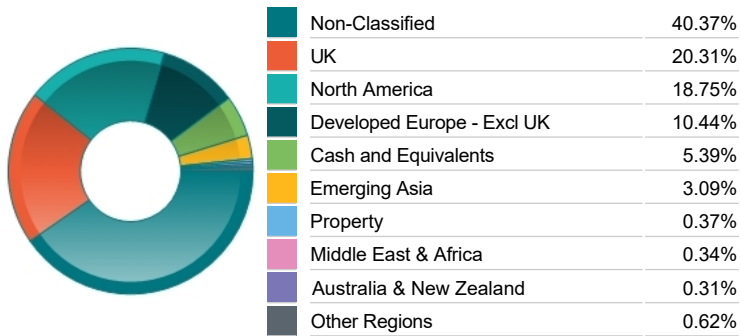
Fixed Interest Quality Profile

AAA	2.52%
AA	9.53%
A	3.42%
BBB	3.93%
Sub-Investment Grade	0.13%
Unknown Quality	1.68%
Cash and Equivalents	5.39%
Other Asset Types	73.41%

Top 10 Holdings

Name	% Weight
1 Currency Forward SELL USD vs GBP	2.81%
2 1¼% Treasury Gilt 2027	1.00%
3 ¾% Treasury Gilt 2026	1.00%
4 APPLE	0.98%
5 US T Bill 1.25% 15/04/2028 (Index Linked)	0.93%
6 MICROSOFT CORPORATION	0.82%
7 NVIDIA CORPORATION	0.78%
8 ASTRAZENECA	0.76%
9 1¾% Treasury Gilt 2037	0.75%
10 3¼% Treasury Gilt 2044	0.73%

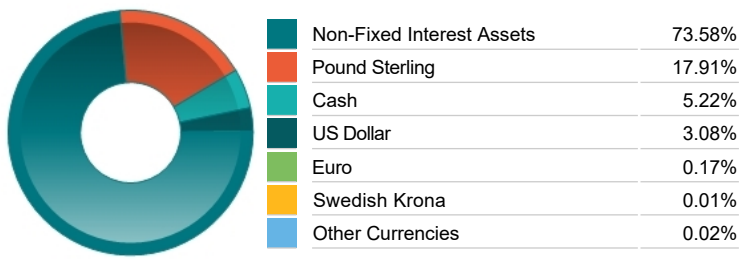
Regional Allocation



Top Country Breakdown

Non-Classified	40.37%
United Kingdom	20.33%
United States	18.32%
Cash and Equivalents	5.39%
France	2.32%
Germany	1.84%
China	1.57%
Other Countries	9.87%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	12.07%
5Yr - 10Yr Maturity	3.43%
10Yr - 15Yr Maturity	2.14%
> 15Yr Maturity	3.55%
Cash And Equivalents	5.39%
Unknown Maturity	2.92%
Other Asset Types	70.50%