

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 (17/09/2025) | 126.47p |
| Historic yield | - |
| Fund size (31/07/2025) | £116.72m |
| Number of holdings | 7171 |
| 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 |

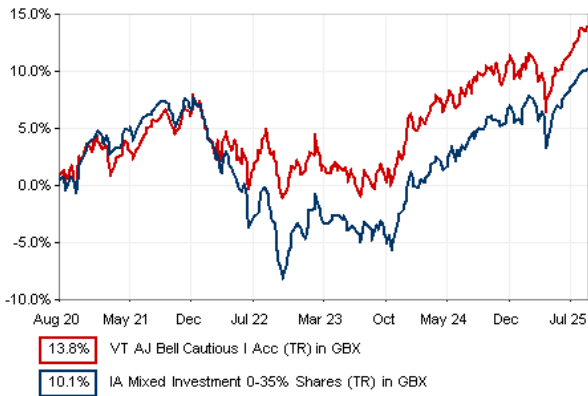
Distribution Dates

| 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

| | 31/08/20 to 31/08/21 | 31/08/21 to 31/08/22 | 31/08/22 to 31/08/23 | 31/08/23 to 31/08/24 | 31/08/24 to 31/08/25 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 6.1% | -3.2% | -1.9% | 8.9% | 3.7% |
| Sector | 7.6% | -9.1% | -1.3% | 9.0% | 4.7% |
| Rank | 39/50 | 3/57 | 41/59 | 36/62 | 53/65 |
| Quartile | 4 | 1 | 3 | 3 | 4 |

Annualised performance

| | 3 Years to 31/08/25 | 5 Years to 31/08/25 | 10 Years to 31/08/25 |
|----------|---------------------|---------------------|----------------------|
| Fund | 3.5% | 2.6% | n/a |
| Sector | 4.0% | 1.9% | 2.8% |
| Rank | 43/59 | 23/50 | n/a |
| Quartile | 3 | 2 | n/a |

Fund Managers



Name: AJ Bell Investments LLP
Manager for: 8 years, 5 months

Ratings

FE Crown



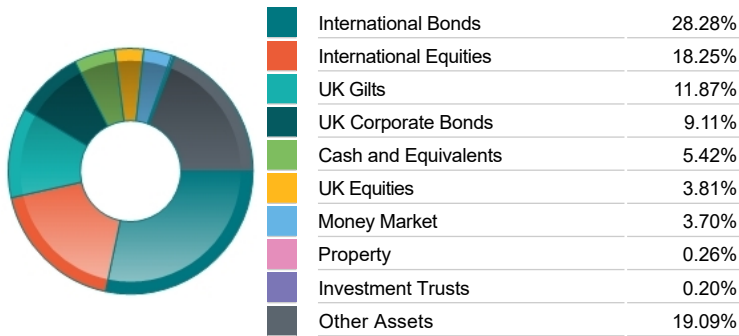
Group Details

| | |
|-------------------|--|
| 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 | 13.11% |
| 2 BlackRock Institutional Cash Series ICS Sterling Liquidity Premier | 10.94% |
| 3 SPDR ETF SPDR S&P 500 UCITS ETF - | 10.63% |
| 4 iShares iShares IV plc £ Ultrashort Bond UCITS ETF GBP (Dist) | 9.84% |
| 5 SSgA Emerging Markets Hard Currency Government Bond Index Class | 6.26% |
| 6 Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP | 4.15% |
| 7 Vanguard FTSE Developed Europe ex-U.K Equity Index Institutional Plus GBP | 4.03% |
| 8 SSgA Global High Yield Constrained Index Class I Hedged | 2.97% |
| 9 1¼% Treasury Gilt 2027 | 2.46% |
| 10 Invesco Markets Plc Invesco GBP Corporate Bond UCITS ETF (Dist.) | 2.43% |

Asset Allocation



Sector Breakdown

| | |
|------------------------|--------|
| Bonds | 49.27% |
| Non-Classified | 19.16% |
| Cash and Equivalents | 9.13% |
| Technology | 5.44% |
| Financials | 3.86% |
| Industrials | 3.18% |
| Consumer Discretionary | 2.67% |
| Other Sectors | 7.29% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 12.35% |
| Large | 4.43% |
| Medium | 1.23% |
| Small | 0.15% |
| Micro | 0.03% |
| Non-Classified | 23.41% |
| Bonds | 49.27% |
| Cash | 9.13% |

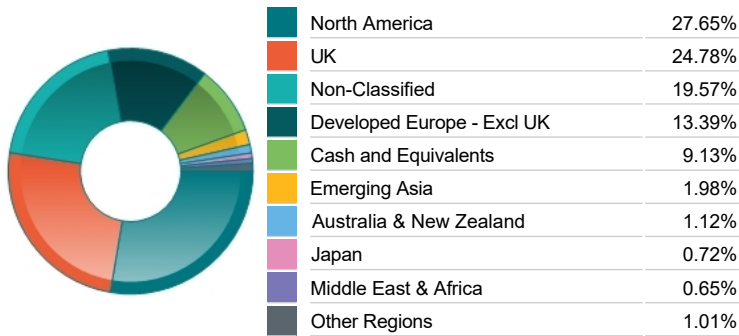
Fixed Interest Quality Profile

| | |
|----------------------|--------|
| AAA | 8.40% |
| AA | 23.57% |
| A | 5.40% |
| BBB | 5.74% |
| Sub-Investment Grade | 1.02% |
| Unknown Quality | 5.14% |
| Cash and Equivalents | 9.13% |
| Other Asset Types | 41.61% |

Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 1¼% Treasury Gilt 2027 | 2.46% |
| 2 ½% Treasury Gilt 2026 | 1.97% |
| 3 US T Bill 1.25% 15/04/2028 (Index Linked) | 1.82% |
| 4 1¾% Treasury Gilt 2037 | 1.50% |
| 5 US T Bill 1.625% 15/10/2029 (Index Linked) | 1.49% |
| 6 3¾% Treasury Gilt 2052 | 1.49% |
| 7 3¼% Treasury Gilt 2044 | 1.49% |
| 8 4½% Treasury Gilt 2029 | 1.47% |
| 9 US T Bill 0.125% 15/04/2027 (Index Linked) | 1.36% |
| 10 4¼% Treasury Stock 2032 | 1.00% |

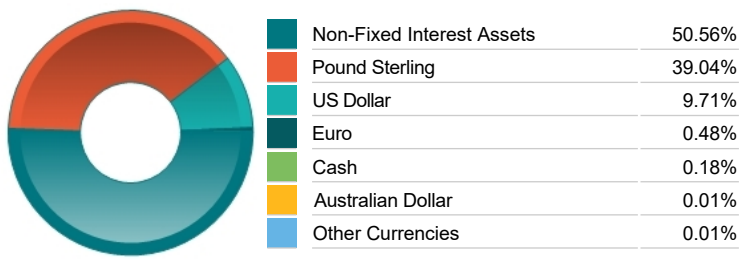
Regional Allocation



Top Country Breakdown

| | |
|----------------------|--------|
| United States | 25.08% |
| United Kingdom | 24.79% |
| Non-Classified | 19.57% |
| Cash and Equivalents | 9.13% |
| France | 3.23% |
| Canada | 2.57% |
| Germany | 2.35% |
| Other Countries | 13.27% |

Fixed Interest Currencies



Fixed Interest Maturity Profile

| | |
|----------------------|--------|
| < 5Yr Maturity | 34.70% |
| 5Yr - 10Yr Maturity | 5.62% |
| 10Yr - 15Yr Maturity | 3.30% |
| > 15Yr Maturity | 5.65% |
| Cash And Equivalents | 9.13% |
| Unknown Maturity | 4.35% |
| Other Asset Types | 37.26% |