

VT AJ Bell Adventurous Q1 2023 Report

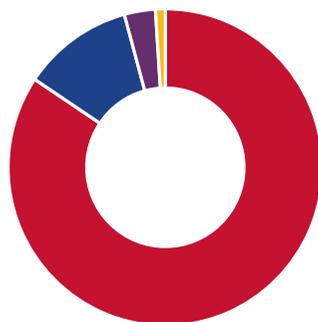
Commentary

During the first quarter of 2023, the macroeconomic backdrop once again threw up surprises. Many in capital markets have already adjusted to a world in which Russia and its allies are no longer considered trading partners. It was this removal of a large proportion of essential commodities from trade flows that helped inflation to rise quickly to uncomfortable levels in much of the western world. The response from central banks was a prolonged and rapid rise in interest rates.

When rates rise this quickly, depositors begin to look for more attractive places to generate a return. This was why certain banks in the US failed – because they lacked cheap, reliable funding. Nevertheless, despite these failures, markets were broadly positive in Q1, with stock markets in particular rising at their fastest rate since 2021.

The Adventurous fund is heavily invested in stocks, and so took advantage of this positivity. It ended the quarter up 1.3%.

Asset Breakdown



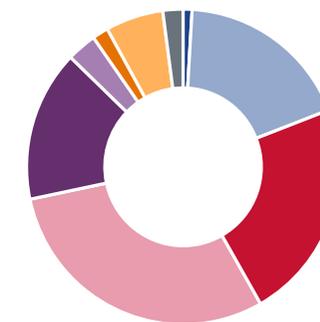
Shares Regional Breakdown



Shares Sector Breakdown



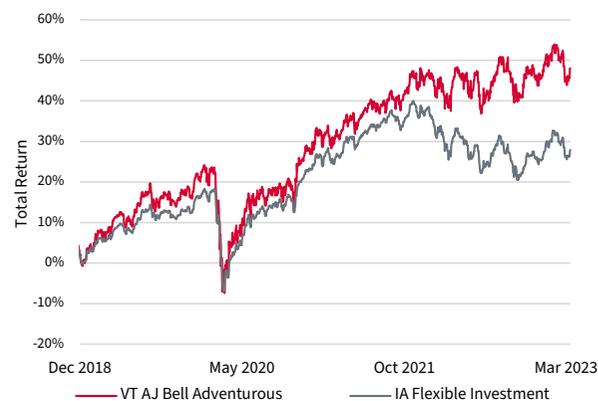
Bond Maturity Breakdown



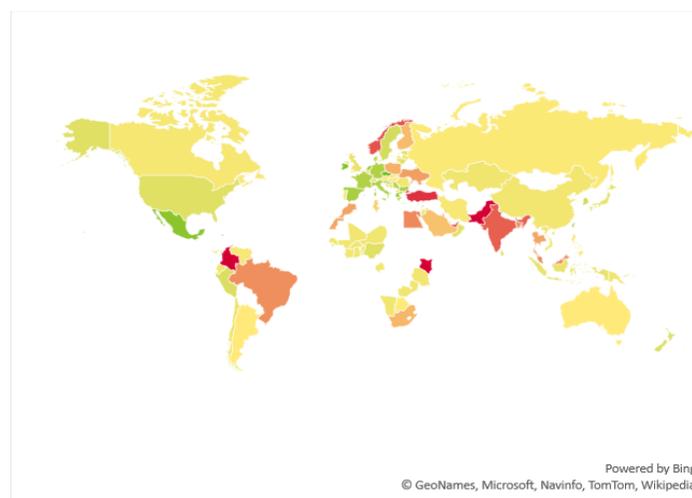
Trailing Returns (%)

Last quarter	1.3
Year to Date	1.3
1 Year	0.1

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	18.8
Vanguard S&P 500 ETF	18.7
Lyxor Core UK Equity All Cap ETF	17.4
Vanguard FTSE UK All-Share Index	7.4
iShares Core MSCI Emerging Markets IMI ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
iShares Core S&P 500 ETF	4.9
Invesco Global High Yield Corporate Bond ESG ETF	4.2
Lyxor Core MSCI Japan ETF	3.9
Vanguard Pacific ex-Japan Stock Index	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	323.16
12 Month Yield (Reinvested)	2.27%

The value of investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important that you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term. Totals may not sum to 100% due to rounding.