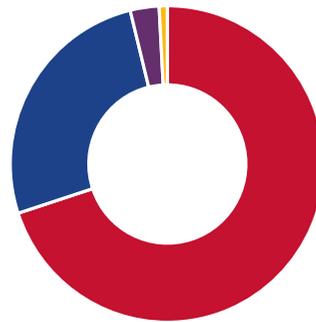


# VT AJ Bell Moderately Adventurous Q1 2023 Report

## Commentary

It is a cliché that the future is uncertain, but within markets that statement seems truer now than in recent years. Events in the first quarter of 2023 were particularly unexpected, with a series of bank failures in the US and Switzerland taking many by surprise. By now, many in capital markets have an uneasy familiarity with an emergent world order unlike the past: one where Russia and its allies are no longer considered part of the trading world. A consequence of this removal of a large proportion of essential commodities from trade flows was inflation rising quickly to uncomfortable levels in much of the western world. The rapid rise in interest rates seen in response has left banks struggling to retain deposits, with more attractive returns available outside the banking system. Few will have foreseen these bank failures, but though there was some slight disruption to bank debt and bank shares, mostly capital markets were positive in Q1, with stocks faring the better. As a stock-heavy portfolio, the Moderately Adventurous fund was exposed to some of the best-performing areas, and finished 1.1% up over the quarter.

### Asset Breakdown



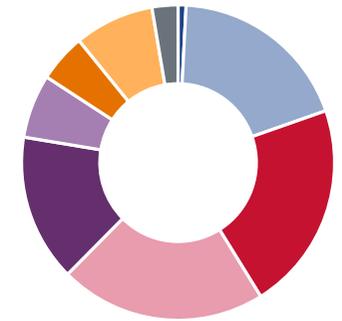
### Shares Regional Breakdown



### Shares Sector Breakdown



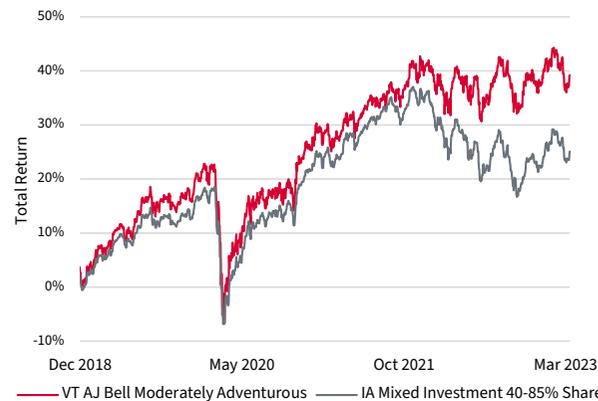
### Bond Maturity Breakdown



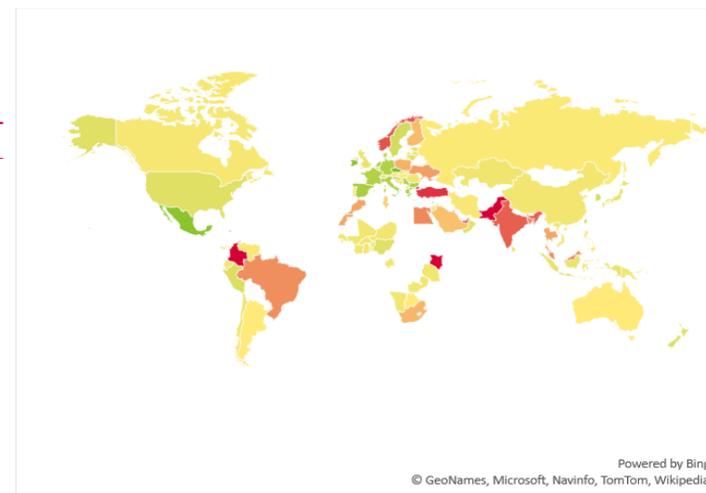
## Trailing Returns (%)

Last quarter	1.0
Year to Date	1.0
1 Year	-0.9

## Historic Performance



## Q1 2023 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	17.1
Vanguard S&P 500 ETF	16.9
Lyxor Core UK Equity All Cap ETF	15.4
iShares ESG Overseas Corporate Bond Index	6.5
Lyxor Core MSCI Japan ETF	5.0
Invesco GBP Corporate Bond ETF	4.7
Vanguard FTSE UK All-Share Index	4.6
Invesco Global High Yield Corporate Bond ESG ETF	4.4
Vanguard UK Investment Grade Bond Index	3.1
Xtrackers S&P Europe ex-UK ETF	3.0

## Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	421.44
12 Month Yield (Reinvested)	2.16%

**⚠** 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.