

VT AJ Bell Moderately Adventurous Q3 2023 Report

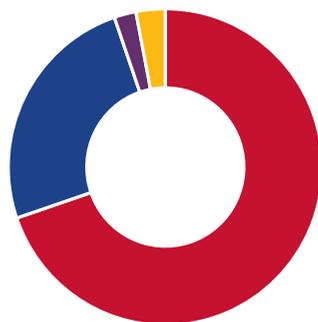
Commentary

During Q3, the fund's international holdings saw gains as the fall in the pound boosted UK investors' returns in sterling value. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale. Economic conditions in China continue to have a negative impact on Emerging Markets and some large European stocks, particularly those dependent on the Luxury Goods sector.

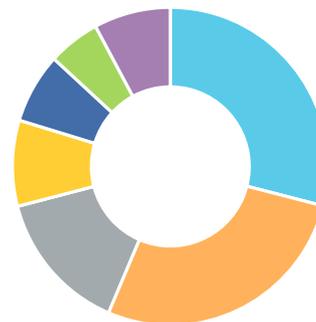
The Bank of England's decision to maintain rates in the wake of a greater-than-anticipated decline in inflation led to uncertainty in bond markets throughout the quarter. But the fund remained resilient – thanks to the low interest rate sensitivity of the bonds it holds.

Overall, the fund achieved a 1% increase over the quarter.

Asset Breakdown



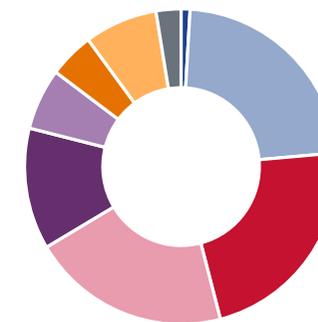
Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



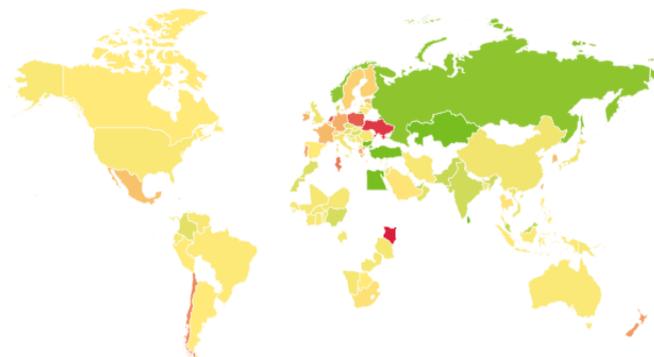
Trailing Returns (%)

Last quarter	1.0
Year to Date	2.4
1 Year	5.0

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.5
Vanguard S&P 500 ETF	16.9
HSBC MSCI Emerging Markets ETF	16.4
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	3.6
State Street Global High Yield Bond Screened Index	3.4
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.1
iShares Core S&P 500 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)	531.14
12 Month Yield (Reinvested)	2.12%

⚠ 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.