

VT AJ Bell Moderately Adventurous Q4 2023 Report

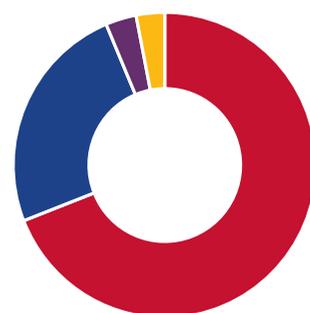
Commentary

A global stock and bond market rally was sparked in the fourth quarter by shifting interest rate sentiment. From expecting the US Federal Reserve to hike rates once again, investors began to anticipate a series of rate cuts coming in 2024. And when officials at the Central Bank gave credibility to the suggestion, and inflation eased further, the rally extended into the traditional 'Santa rally' period, leaving the US stock market near all-time highs.

European shares followed closely behind, encouraged by the relief that the worst economic news may be over. After an initial shock from the Israel-Hamas conflict, the oil price fell back and weighed on the Energy sector, to which the UK stock market has a relatively high weighting. This underperformance left the UK market a laggard to Developed market peers throughout 2023. China was a significant outlier, with its stock market performing poorly as the country continued to grapple with the aftereffects of the pandemic and economic issues.

The fund ended the year well, with most stock markets up over the quarter, and a 5.2% return for Q4 lifted the 2023 return to 7.7%.

Asset Breakdown



■ Shares	69.1%
■ Bonds	24.6%
■ Cash	3.3%
■ Other	3.0%

Shares Regional Breakdown



■ North America	28.5%
■ United Kingdom	27.5%
■ Asia Emerging	13.8%
■ Asia Developed	9.4%
■ Japan	7.1%
■ Europe Developed	5.4%
■ Other	8.2%

Shares Sector Breakdown



■ Financial Services	17.2%
■ Technology	16.9%
■ Consumer Cyclical	10.6%
■ Industrials	10.4%
■ Healthcare	9.5%
■ Consumer Defensive	8.6%
■ Communication Services	6.7%
■ Other	20.1%

Bond Maturity Breakdown



■ Less than 1 Year	1.7%
■ 1-3 Years	22.0%
■ 3-5 Years	22.9%
■ 5-7 Years	19.8%
■ 7-10 Years	13.0%
■ 10-15 Years	6.0%
■ 15-20 Years	4.7%
■ 20-30 Years	7.4%
■ 30+ Years	2.5%

Trailing Returns (%)

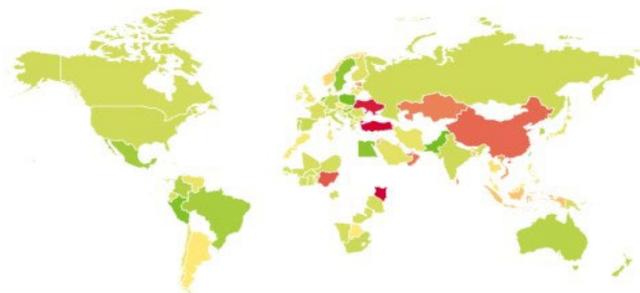
Last quarter	5.2
Year to Date	7.7
1 Year	7.7

Historic Performance



— VT AJ Bell Moderately Adventurous — IA Mixed Investment 40-85% Shares

Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.7
Vanguard S&P 500 ETF	16.7
HSBC MSCI Emerging Markets ETF	14.6
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	6.9
iShares Core MSCI Emerging Markets IMI ETF	5.2
Amundi MSCI Japan ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
Cash	3.2
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)	606.95
12 Month Yield (Reinvested)	1.99%



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. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.