

VT AJ Bell Adventurous Q1 2024 Report

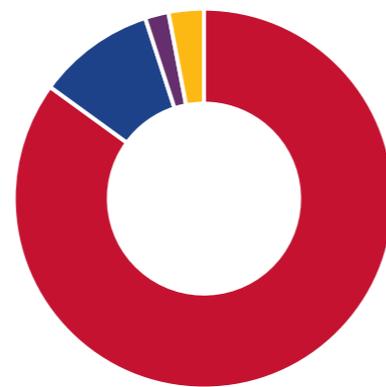
Commentary

Stock markets rose across the quarter, as investors were more optimistic about growth in the global economy. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. After increasing the allocation to Japanese stocks in the fund in January, it was pleasing to see these performing strongly during the quarter – on the back of increasing investor awareness of the corporate reforms brought in over the past decade. US and European stocks also did well, with the Financial and Energy sectors performing particularly well. The UK stock market, albeit in positive territory for the quarter, lagged its major peers.

Emerging market stocks had another quarter of varied returns, with India and Taiwan performing well while markets in Brazil and South Africa struggled. Chinese stocks were middle of the pack, falling sharply in the first couple of weeks of the year but staging a strong rebound towards the end of the quarter on the back of improving economic data.

Overall, the fund returned 5.1% over the quarter.

Asset Breakdown



Shares	85.0%
Bonds	10.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



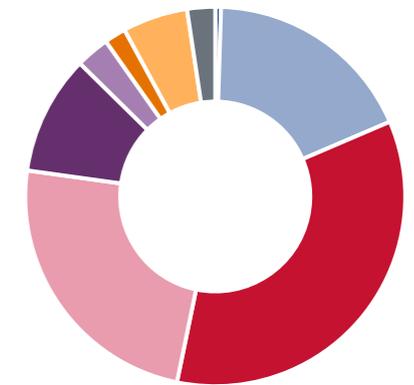
United Kingdom	28.5%
North America	23.9%
Asia Emerging	13.9%
Asia Developed	9.8%
Europe Developed	9.2%
Japan	7.0%
Other	7.8%

Shares Sector Breakdown



Financial Services	17.4%
Technology	16.6%
Industrials	11.3%
Consumer Cyclical	10.8%
Healthcare	9.6%
Consumer Defensive	8.6%
Communication Services	6.6%
Other	19.0%

Bond Maturity Breakdown



Less than 1 Year	0.5%
1-3 Years	18.1%
3-5 Years	34.7%
5-7 Years	24.0%
7-10 Years	10.2%
10-15 Years	2.9%
15-20 Years	1.8%
20-30 Years	5.5%
30+ Years	2.4%

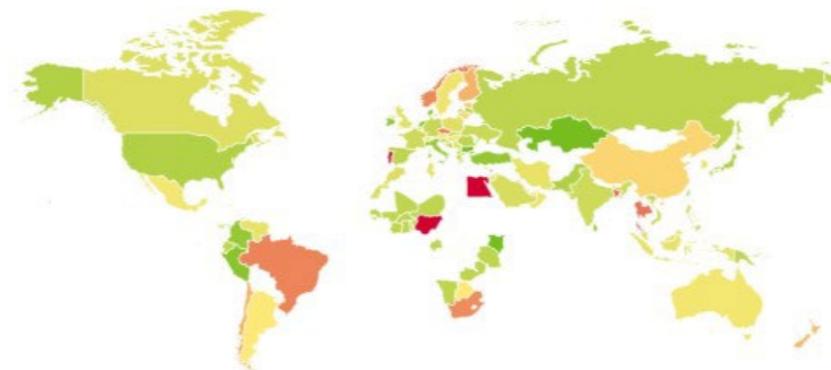
Trailing Returns (%)

Last quarter	5.1
Year to Date	5.1
1 Year	12.5

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.2
SPDR S&P 500 ETF	18.0
HSBC MSCI Emerging Markets ETF	15.8
iShares Core MSCI Emerging Markets IMI ETF	9.2
Lyxor Core UK Equity All Cap ETF	6.7
Amundi Prime Japan ETF	5.8
Xtrackers S&P Europe ex-UK ETF	4.7
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
State Street Global High Yield Bond Screened Index	2.5

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	536.75
12 Month Yield (Reinvested)	2.74%

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.