

VT AJ Bell Moderately Adventurous Q1 2024 Report

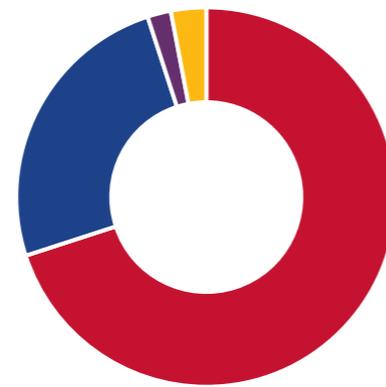
Commentary

Stock markets started the year brightly, as investors were much more optimistic about growth in the global economy. The US economy continued to grow, despite higher interest rates remaining, meaning that markets started to question how much further rates may need to be cut this year. This uncertainty about when interest rates would be cut was negative for government bond prices, not only in the US but across Europe and the UK too. Corporate bonds were more resilient and the fund's holdings in high yield bonds performed well.

The fund holds most of its stock market allocations in Developed Markets, such as the US, Japan and Europe, which all performed well over the quarter. We added to Japan and Europe at the start of the year, which helped to boost performance in the fund. Smaller holdings in Asia and Emerging Markets didn't rise by as much as developed markets but were still positive for the quarter. Likewise, the UK stock market lagged others despite the rising oil price providing a tailwind to the Energy sector, a large component of the market.

Overall, the fund was up 4.2% over the quarter.

Asset Breakdown



Shares	70.0%
Bonds	25.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



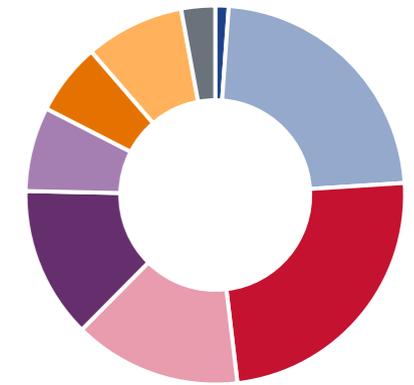
United Kingdom	27.7%
North America	23.2%
Asia Emerging	13.5%
Japan	9.9%
Asia Developed	9.6%
Europe Developed	8.1%
Other	7.9%

Shares Sector Breakdown



Financial Services	17.4%
Technology	16.6%
Industrials	11.5%
Consumer Cyclical	11.0%
Healthcare	9.4%
Consumer Defensive	8.4%
Communication Services	6.6%
Other	19.1%

Bond Maturity Breakdown



Less than 1 Year	1.1%
1-3 Years	22.8%
3-5 Years	24.2%
5-7 Years	14.3%
7-10 Years	12.9%
10-15 Years	7.2%
15-20 Years	6.1%
20-30 Years	8.4%
30+ Years	2.9%

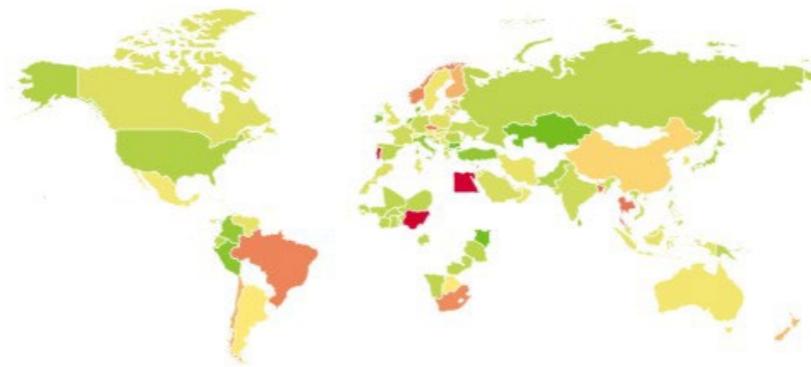
Trailing Returns (%)

Last quarter	4.2
Year to Date	4.2
1 Year	11.1

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.0
SPDR S&P 500 ETF	16.0
HSBC MSCI Emerging Markets ETF	13.3
Vanguard UK Investment Grade Bond Index	10.8
iShares ESG Overseas Corporate Bond Index	7.0
iShares Core MSCI Emerging Markets IMI ETF	6.6
Amundi Prime Japan ETF	5.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
Xtrackers S&P Europe ex-UK ETF	2.8
Cash	2.4

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	701.43
12 Month Yield (Reinvested)	2.84%



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.