

VT AJ Bell Moderately Adventurous Q2 2024 Report



As of 30/06/2024

Commentary

The second quarter was positive for global stock markets amid signs that falling inflation rates might lead to central banks cutting interest rates and so the cost of borrowing.

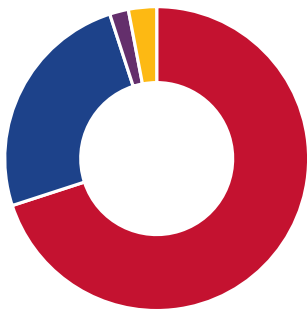
Several central banks did cut rates during the quarter, including Canada and Sweden, but expectations for the UK and US to do the same kept being pushed back. This didn't cause too much upset on the markets.

The fund has investments in developed and emerging market economies including North America, China and India via shares. Broad gains across this part of the investment world supported the fund's performance, including takeover activity firing up the UK stock market and ongoing investor interest in the tech sector lifting US shares. Performance during the quarter was also helped by investments in corporate bonds, which rose in the month.

The fund's exposure to Japan suffered from unfavourable currency rates, while UK property exposure was a drag as commercial real estate underperformed and reduced returns in the period. The fund has a small weighting to shares in Developed Europe where markets were more volatile during the quarter because of political upheaval in France.

Overall, the fund was up 2.3% over the quarter.

Asset Breakdown



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

Shares Regional Breakdown



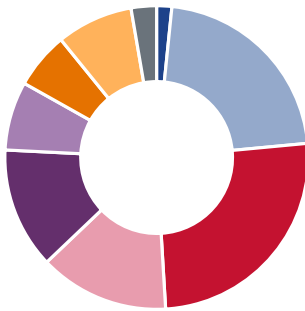
■ United Kingdom	27.4%
■ North America	23.3%
■ Asia Emerging	13.9%
■ Asia Developed	10.0%
■ Japan	9.8%
■ Europe Developed	8.1%
■ Other	7.4%

Shares Sector Breakdown



■ Financial Services	17.5%
■ Technology	17.2%
■ Industrials	11.5%
■ Consumer Cyclical	10.3%
■ Healthcare	9.5%
■ Consumer Defensive	8.0%
■ Communication Services	6.9%
■ Other	19.2%

Bond Maturity Breakdown



■ Less than 1 Year	1.6%
■ 1-3 Years	21.9%
■ 3-5 Years	25.5%
■ 5-7 Years	13.8%
■ 7-10 Years	12.9%
■ 10-15 Years	7.3%
■ 15-20 Years	6.0%
■ 20-30 Years	8.1%
■ 30+ Years	2.7%

Trailing Returns (%)

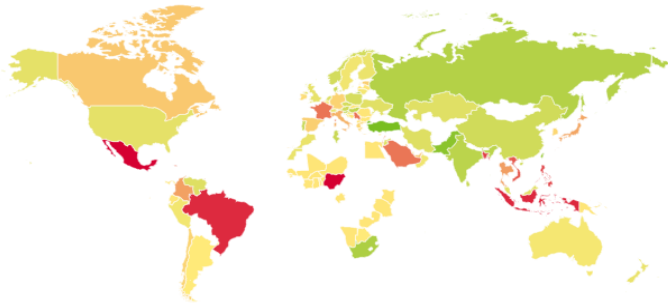
Last quarter	2.3
Year to Date	6.6
1 Year	13.3

Historic Performance



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

Q2 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.9
SPDR S&P 500 ETF	16.2
HSBC MSCI Emerging Markets ETF	12.6
Vanguard UK Investment Grade Bond Index	10.5
iShares Core MSCI Emerging Markets IMI ETF	7.5
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	5.9
Vanguard USD Emerging Markets Government Bond ETF	3.0
Xtrackers S&P Europe ex-UK ETF	2.5
Vanguard FTSE Developed Europe ex UK Equity Index Plus	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)	786.75
12 Month Yield (Reinvested)	2.77%

⚠ 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.