

# VT AJ Bell Adventurous Q3 2024 Report

## Commentary

The July to September quarter was dominated by interest rate changes, politics and economic stimulus initiatives, all of which influenced the direction of the AJ Bell Adventurous fund.

A series of events compounded to put the market off course during the summer. In addition to concerns about the health of the US economy, we saw a partial unwinding of something called the Japan 'carry trade' after the Bank of Japan raised interest rates.

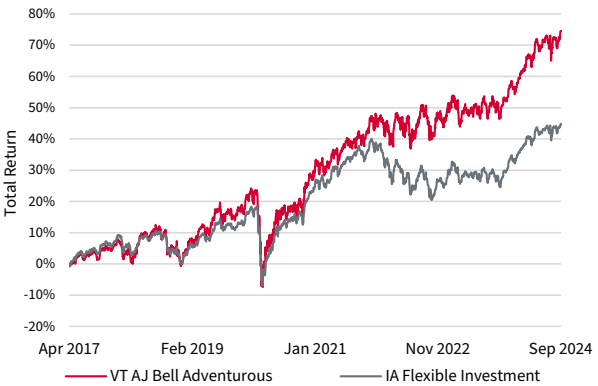
Investors had initially borrowed in the once-cheap Japanese currency and invested the money in higher yielding assets overseas. The Japanese interest rates hike triggered selling among big-name stocks on the US stock market as these 'carry trades' were closed out.

Given the AJ Bell fund's high exposure to stocks and shares, this market volatility affected its performance although the event was short-lived and the Adventurous fund managed to generate a 1.6% positive return for the quarter. This was helped by a robust performance from UK property investments, global high yield bonds and UK and Australian shares, among others.

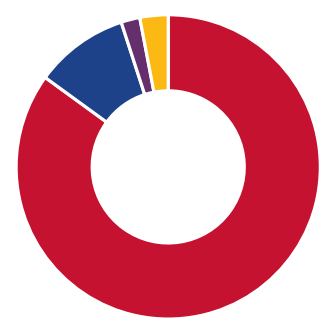
## Trailing Returns (%)

Last quarter	1.6
Year to Date	10.1
1 Year	15.6

## Historic Performance



## Asset Breakdown



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

## Shares Regional Breakdown



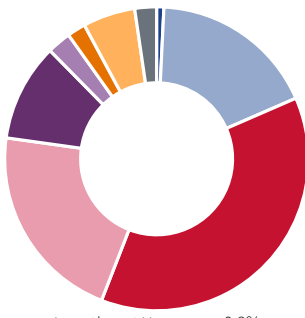
United Kingdom	28.1%
North America	23.3%
Asia Emerging	15.4%
Asia Developed	9.6%
Europe Developed	9.0%
Japan	7.1%
Other	7.5%

## Shares Sector Breakdown



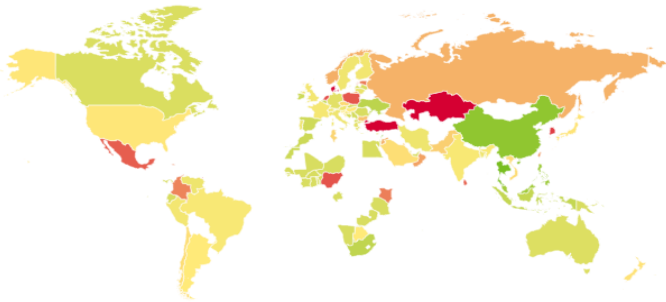
Financial Services	18.1%
Technology	16.6%
Industrials	11.3%
Consumer Cyclical	10.3%
Healthcare	9.9%
Consumer Defensive	8.4%
Communication Services	6.9%
Other	18.3%

## Bond Maturity Breakdown



Less than 1 Year	0.8%
1-3 Years	17.7%
3-5 Years	37.4%
5-7 Years	21.3%
7-10 Years	10.4%
10-15 Years	2.5%
15-20 Years	2.0%
20-30 Years	5.6%
30+ Years	2.3%

## Q3 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
SPDR S&P 500 ETF	18.0
Vanguard FTSE UK All-Share Index	18.0
HSBC MSCI Emerging Markets ETF	13.1
iShares Core MSCI Emerging Markets IMI ETF	12.7
Amundi Prime Japan ETF	5.9
Amundi UK Equity All Cap ETF	5.7
Xtrackers S&P Europe ex-UK ETF	3.6
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.4
State Street Global High Yield Bond Screened Index	3.3
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.2

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	682.34
12 Month Yield (Reinvested)	2.03%

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.