

VT AJ Bell Moderately Adventurous Q3 2024 Report



As of 30/09/2024

Commentary

While the AJ Bell Moderately Adventurous fund offers diversified exposure to help smooth out the ups and downs of the market, it does tilt towards more adventurous investments such as shares, and away from steadier assets like bonds, although not shunning them completely.

Exposure to shares is spread across Europe, US, Japan and emerging markets. The UK stock market enjoyed robust performance between July and September as the general election removed political uncertainty and renewed takeover action shone a light on the country's biggest companies on the stock market. The Bank of England cutting interest rates in August improved the outlook for consumer-facing companies, including retailers and travel companies.

The fund also benefited from exposure to shares in Australia, Hong Kong and Singapore, as well as to the bonds of 'investment grade' companies. These are ones deemed to have robust finances, are likely to make regular income payments to bond investors on time and repay the face value of their bonds at maturity.

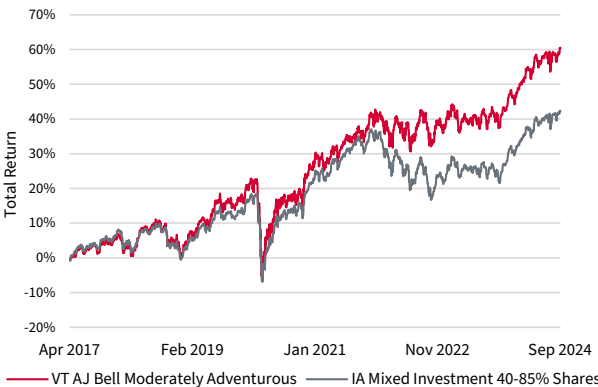
Underperformers in the quarter for the AJ Bell Moderately Adventurous fund included Japanese shares, as the country went in the opposite direction to other parts of the world by pushing up interest rates, an action that was negative for market sentiment.

All of this helped the fund to deliver a 1.5% return over the past quarter.

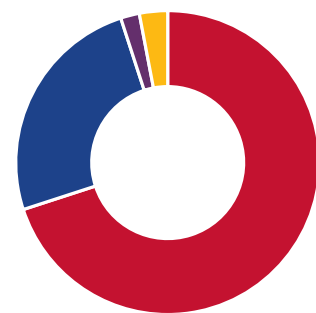
Trailing Returns (%)

Last quarter	1.5
Year to Date	8.2
1 Year	13.9

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



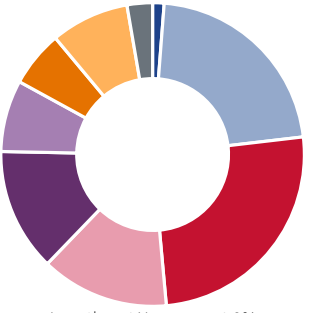
■ United Kingdom	27.5%
■ North America	22.3%
■ Asia Emerging	15.0%
■ Japan	10.0%
■ Asia Developed	9.5%
■ Europe Developed	7.9%
■ Other	7.7%

Shares Sector Breakdown



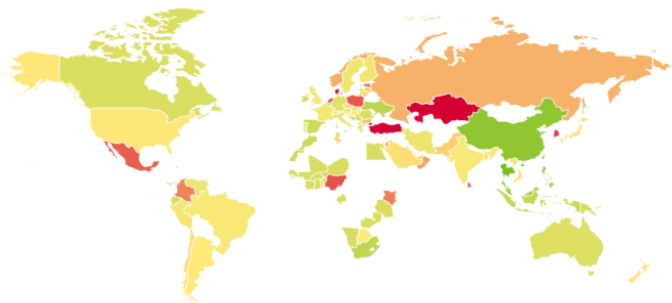
■ Financial Services	18.1%
■ Technology	16.5%
■ Industrials	11.6%
■ Consumer Cyclical	10.4%
■ Healthcare	9.8%
■ Consumer Defensive	8.2%
■ Communication Services	6.9%
■ Other	18.5%

Bond Maturity Breakdown



■ Less than 1 Year	1.2%
■ 1-3 Years	21.9%
■ 3-5 Years	25.4%
■ 5-7 Years	13.7%
■ 7-10 Years	13.1%
■ 10-15 Years	7.6%
■ 15-20 Years	6.0%
■ 20-30 Years	8.4%
■ 30+ Years	2.7%

Q3 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.9
SPDR S&P 500 ETF	15.5
HSBC MSCI Emerging Markets ETF	11.5
Vanguard UK Investment Grade Bond Index	10.5
iShares Core MSCI Emerging Markets IMI ETF	9.4
iShares ESG Overseas Corporate Bond Index	6.9
Amundi Prime Japan ETF	6.1
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.7
State Street Global High Yield Bond Screened Index	2.3

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	861.15
12 Month Yield (Reinvested)	1.92%

⚠ 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.