

VT AJ Bell Adventurous Q4 2024 Report



As of 31/12/2024

Commentary

Approximately one fifth of the AJ Bell Adventurous Fund is invested in the S&P 500 index of US stocks and shares. This market hit a new record high during the fourth quarter of 2024, helping to drive performance in the AJ Bell fund as the market reacted well to the US presidential election result.

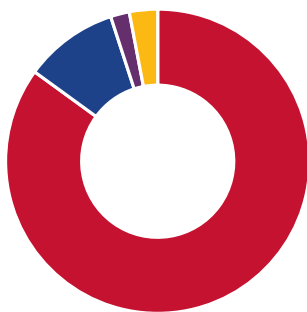
Donald Trump's imminent return to the White House is expected to usher in a new era for tax cuts and looser regulation. Markets are forward-looking and so far, the response to Trump's election victory has been positive.

Another fifth of assets are held in UK stocks, where performance was lacklustre during the quarter. Positive sentiment around the general election in July has subsequently waned and the big commodity producers on the UK stock market were dragged down by weaker metal and oil prices.

While the fund benefited from exposure to emerging market debt in the quarter, this wasn't matched by equity investments in the region. Excitement around economic stimulus measures in China started to fade, weighing on the country's stock market and acting as a headwind to the AJ Bell fund.

European equities also acted as a detractor on performance due to political issues in France and Germany. Overall, the positives outweighed the negatives, and the fund generated a 0.87% return in the quarter.

Asset Breakdown



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

Shares Regional Breakdown



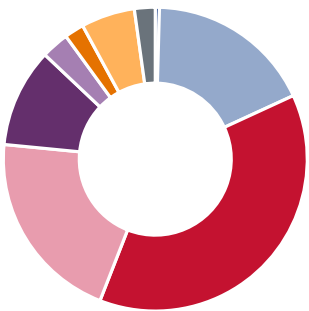
■ United Kingdom	28.6%
■ North America	24.2%
■ Asia Emerging	14.9%
■ Asia Developed	9.2%
■ Europe Developed	8.9%
■ Japan	7.1%
■ Other	7.0%

Shares Sector Breakdown



■ Financial Services	19.1%
■ Technology	17.1%
■ Industrials	11.5%
■ Consumer Cyclical	10.4%
■ Healthcare	9.0%
■ Consumer Defensive	8.3%
■ Communication Services	7.0%
■ Other	17.6%

Bond Maturity Breakdown

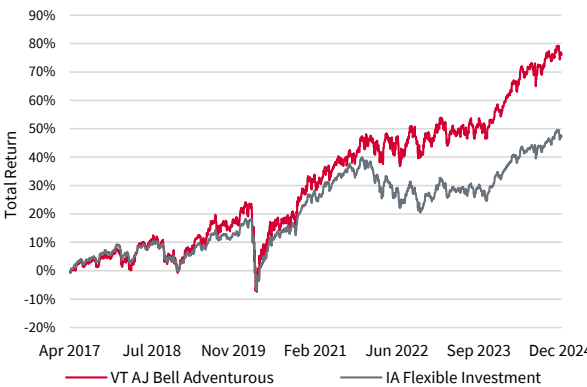


■ Less than 1 Year	0.4%
■ 1-3 Years	17.7%
■ 3-5 Years	37.8%
■ 5-7 Years	20.6%
■ 7-10 Years	10.5%
■ 10-15 Years	2.9%
■ 15-20 Years	2.1%
■ 20-30 Years	5.7%
■ 30+ Years	2.2%

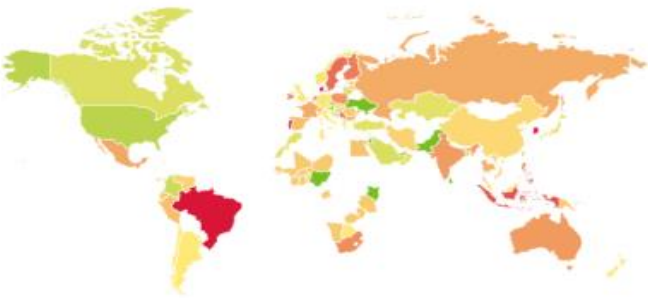
Trailing Returns (%)

Last quarter	0.9
Year to Date	11.1
1 Year	11.1

Historic Performance



Q4 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
SPDR S&P 500 ETF	18.6
Vanguard FTSE UK All-Share Index	17.9
iShares Core MSCI Emerging Markets IMI ETF	13.1
HSBC MSCI Emerging Markets ETF	11.6
Amundi Prime Japan ETF	6.0
Amundi UK Equity All Cap ETF	4.9
State Street Global High Yield Bond Screened Index	3.8
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.6
Xtrackers S&P Europe ex-UK ETF	3.3
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	749.12
12 Month Yield (Reinvested)	2.01%

⚠ 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.