

# VT AJ Bell Moderately Adventurous Q4 2024 Report



As of 31/12/2024

## Commentary

The AJ Bell Moderately Adventurous Fund has broad exposure to investments around the world without taking excessive risks. Money is spread across different asset classes including shares, bonds and property, and by geography.

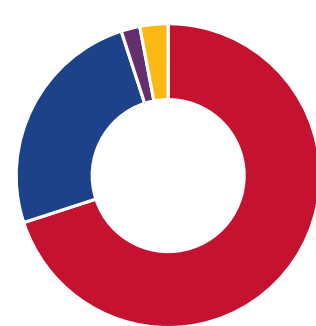
The fund returned 0.7% in the final quarter of 2024, supported by positive returns from US and Japanese shares and a good performance from global corporate bonds and emerging market debt.

US shares made the biggest positive contribution to performance in the quarter, in particular technology companies, which rallied on the prospect of looser regulation under Donald Trump's second term as US president. The fund also benefited from exposure to Japanese shares, which had a good quarter despite headwinds from a weaker Yen currency.

Government stimulus measures in China do not appear to be having the desired impact on economic activity and earlier euphoria around the country's stock market started to wane towards the end of the year, which hurt the performance of the fund.

Also acting as a drag on performance was a difficult period for UK property, which is a small component of the fund. The prospect of UK interest rates staying higher for longer has weighed on the price of shares in property companies as the cost of borrowing could remain relatively expensive well into 2025.

Asset Breakdown



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

Shares Regional Breakdown



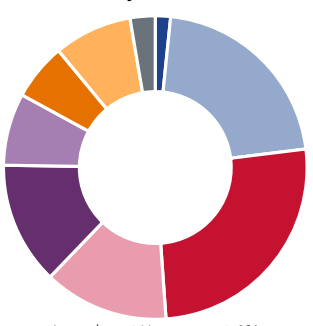
■ United Kingdom	27.9%
■ North America	23.4%
■ Asia Emerging	14.4%
■ Japan	10.0%
■ Asia Developed	9.1%
■ Europe Developed	7.9%
■ Other	7.2%

Shares Sector Breakdown



■ Financial Services	19.1%
■ Technology	17.0%
■ Industrials	11.7%
■ Consumer Cyclical	10.6%
■ Healthcare	8.8%
■ Consumer Defensive	8.0%
■ Communication Services	7.0%
■ Other	17.8%

Bond Maturity Breakdown

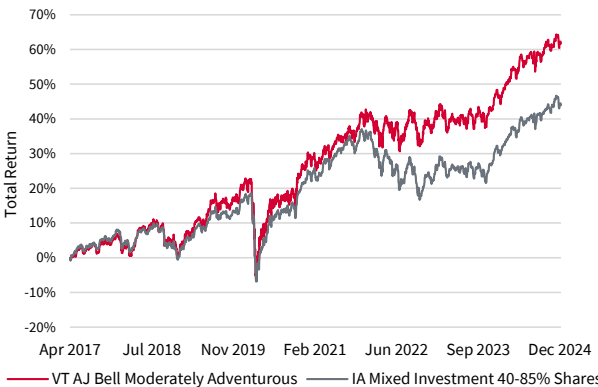


■ Less than 1 Year	1.6%
■ 1-3 Years	21.4%
■ 3-5 Years	25.8%
■ 5-7 Years	13.3%
■ 7-10 Years	13.1%
■ 10-15 Years	7.7%
■ 15-20 Years	6.1%
■ 20-30 Years	8.3%
■ 30+ Years	2.7%

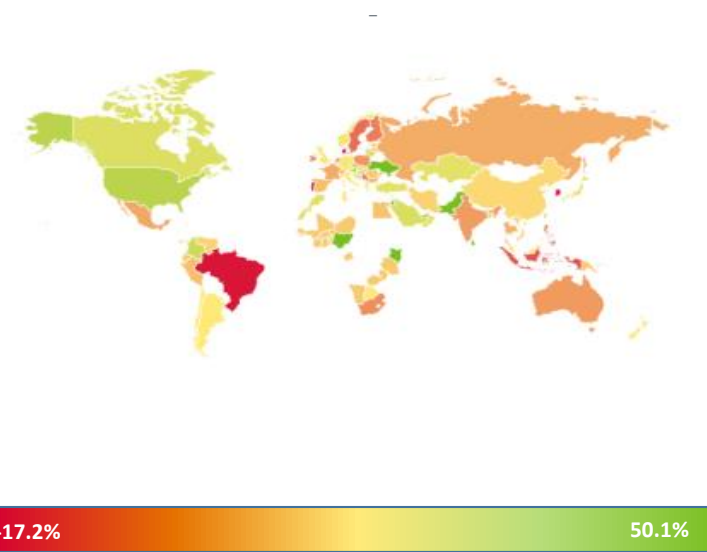
## Trailing Returns (%)

Last quarter	0.7
Year to Date	9.0
1 Year	9.0

## Historic Performance



## Q4 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.8
SPDR S&P 500 ETF	16.0
Vanguard UK Investment Grade Bond Index	10.8
HSBC MSCI Emerging Markets ETF	10.5
iShares Core MSCI Emerging Markets IMI ETF	9.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	6.2
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.8
State Street Global High Yield Bond Screened Index	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)	918.03
12 Month Yield (Reinvested)	1.90%

⚠ 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.