

# VT AJ Bell Adventurous Q2 2023 Report

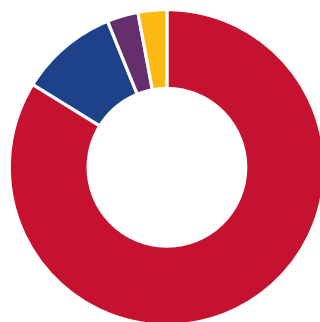
## Commentary

Stock markets had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis. There were variations in performance, however, with the UK market failing to advance as clouds continued to gather around its economy – prospects for which are unlikely to be aided by the Bank of England’s latest hike in the base rate. In addition, the spectre of nationalisation in the water industry gave international investors cause for concern.

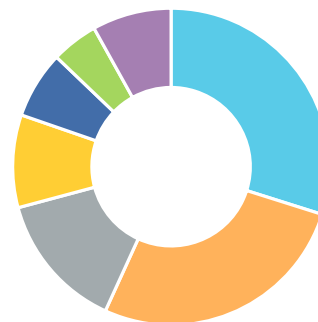
Outside of the UK, other Developed Market stocks were jubilant, US stocks were led higher on a frenzy surrounding AI technology, and Japanese indices reached multi-decade highs. But Emerging Market stocks were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19.

The Adventurous fund finished the quarter 0.9% higher, with its small allocation to bonds and property the only major flies in the ointment.

## Asset Breakdown



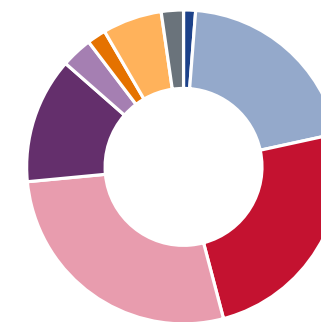
## Shares Regional Breakdown



## Shares Sector Breakdown



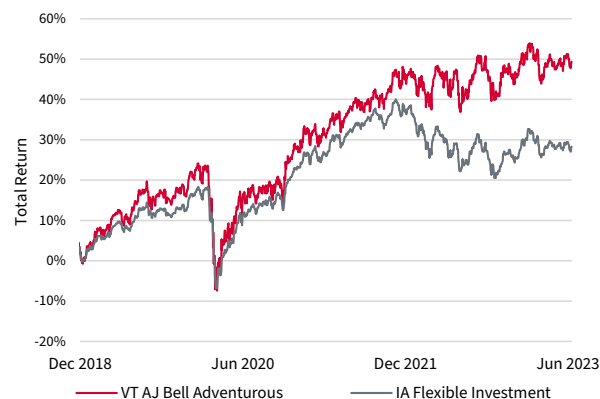
## Bond Maturity Breakdown



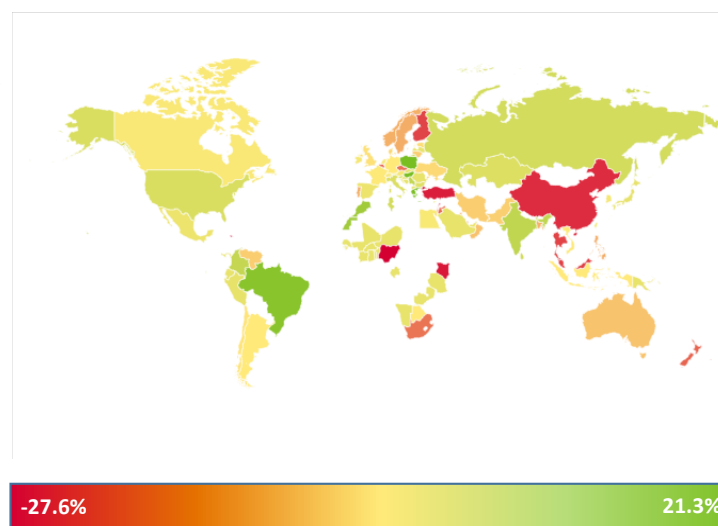
## Trailing Returns (%)

Last quarter	0.9
Year to Date	2.2
1 Year	7.1

## Historic Performance



## Q2 2023 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	19.2
Vanguard FTSE UK All-Share Index	19.2
HSBC MSCI Emerging Markets ETF	18.8
Lyxor Core UK Equity All Cap ETF	5.6
Xtrackers S&P Europe ex-UK ETF	5.0
iShares Core S&P 500 ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	4.9
State Street Global High Yield Bond Screened Index	4.3
Amundi MSCI Japan ETF	4.0
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)	379.93
12 Month Yield (Reinvested)	2.25%

⚠ 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.