

VT AJ Bell Moderately Adventurous Q2 2023 Report

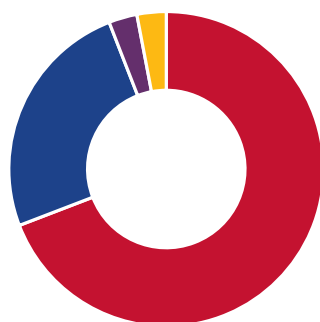
Commentary

Global stock markets had a favorable quarter overall, but bonds faced challenges. Beneath the surface there were significant variations in performance within asset classes. In response to stubborn inflation in the UK, the Bank of England raised the base rate by 0.5%, reaching 5%. As a result, the pound rose against its major counterparts like the US dollar, euro, and yen – which weighed on returns from international holdings.

Corporate bonds, which make up all of this fund's allocation in bonds, came through the period relatively unscathed. This was thanks to their higher income, and tendency to have lower risk concerning interest rates relative to longer-dated government bonds. Developed Market stocks were largely positive for the quarter, particularly the US, on the back of better-than-expected economic data and a rising tide surrounding AI technology. UK stocks, however, were mixed, owing to waning sentiment towards the UK and the high weighting of energy and materials names, which followed oil and commodity prices lower.

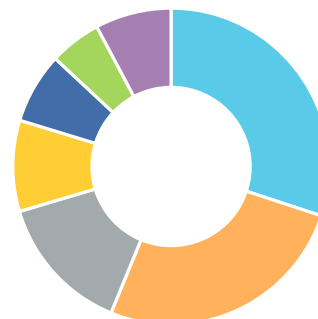
The fund finished the quarter 0.3% higher, with stocks offsetting the negative performance from the allocation to bonds.

Asset Breakdown



■ Shares	69.2%
■ Bonds	24.9%
■ Cash	2.9%
■ Other	3.0%

Shares Regional Breakdown



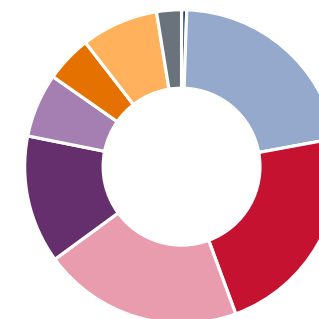
■ North America	30.1%
■ United Kingdom	26.1%
■ Asia Emerging	14.2%
■ Asia Developed	9.3%
■ Japan	7.2%
■ Europe Developed	5.3%
■ Other	7.8%

Shares Sector Breakdown



■ Financial Services	16.8%
■ Technology	16.7%
■ Consumer Cyclical	10.5%
■ Healthcare	10.2%
■ Industrials	10.0%
■ Consumer Defensive	9.1%
■ Communication Services	7.1%
■ Other	19.5%

Bond Maturity Breakdown

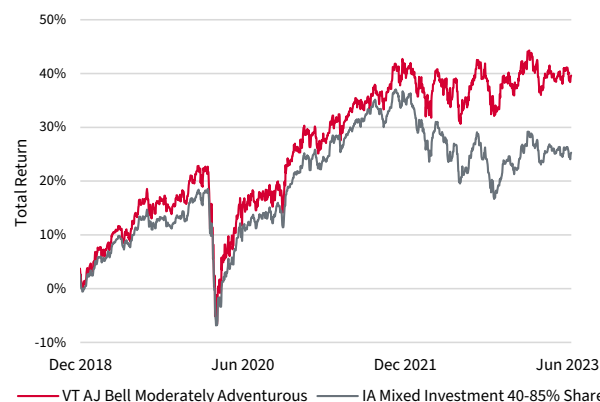


■ Less than 1 Year	0.5%
■ 1-3 Years	21.6%
■ 3-5 Years	22.3%
■ 5-7 Years	20.6%
■ 7-10 Years	13.2%
■ 10-15 Years	6.6%
■ 15-20 Years	4.8%
■ 20-30 Years	7.9%
■ 30+ Years	2.6%

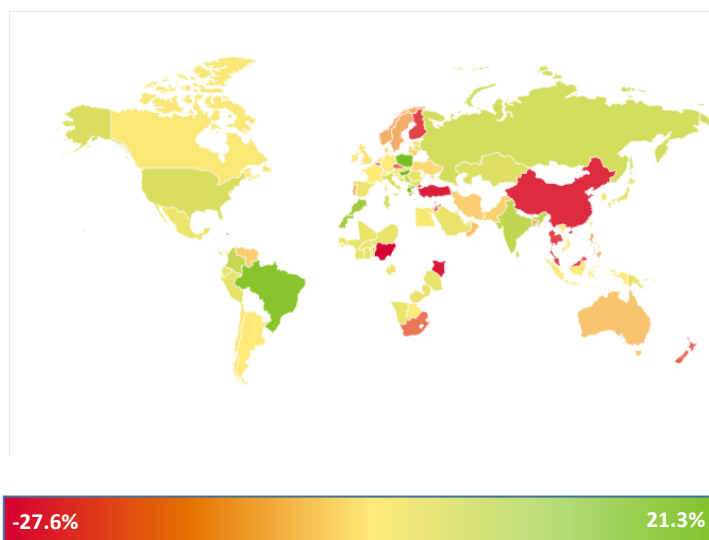
Trailing Returns (%)

Last quarter	0.3
Year to Date	1.4
1 Year	4.9

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	17.2
Vanguard FTSE UK All-Share Index	17.1
HSBC MSCI Emerging Markets ETF	16.9
Vanguard UK Investment Grade Bond Index	7.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
State Street Global High Yield Bond Screened Index	3.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares Core S&P 500 ETF	3.0
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	485.07
12 Month Yield (Reinvested)	2.15%

⚠ 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.