

VT AJ Bell Adventurous Q3 2023 Report

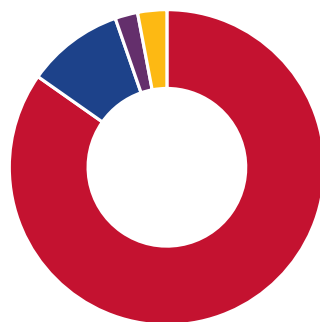
Commentary

The fund's high allocation to international stocks was profitable, with the fall in the pound resulting in a boost for UK investors' sterling values. The Bank of England's decision to maintain steady rates, following a decrease in inflation, caused headwinds in bond markets. The fund, however, remained resilient, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

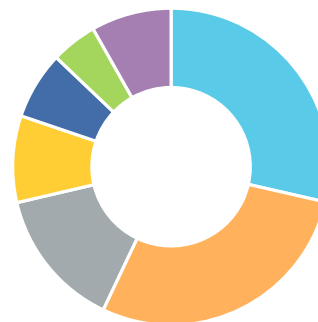
The Energy Sector emerged as the leading contributor to UK markets because of higher oil prices over the quarter. On the regional front, the Japanese stock market was boosted by foreign investor inflows – benefitting the fund's Amundi MSCI Japan allocation. Conversely, Chinese stocks faced a downturn over the quarter due to economic conditions caused by prolonged lockdowns. In contrast, India displayed brighter economic conditions while hosting the G20 summit. Despite these headwinds, the fund's allocations in emerging markets remained resilient.

Overall, the fund saw a 1.1% increase over the quarter.

Asset Breakdown



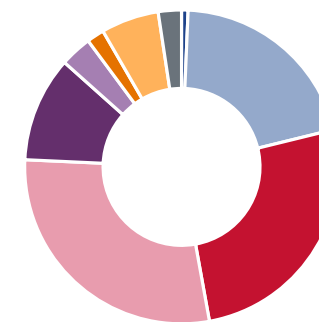
Shares Regional Breakdown



Shares Sector Breakdown



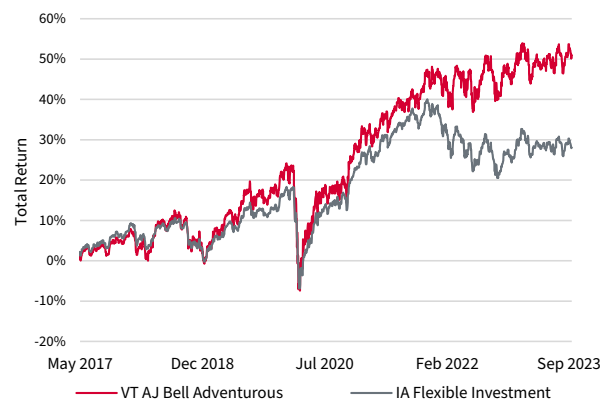
Bond Maturity Breakdown



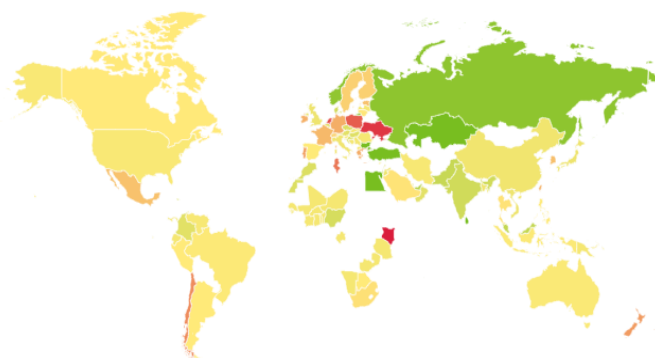
Trailing Returns (%)

Last quarter	1.1
Year to Date	3.3
1 Year	6.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.9
HSBC MSCI Emerging Markets ETF	18.4
Vanguard FTSE UK All-Share Index	16.9
Lyxor Core UK Equity All Cap ETF	8.3
iShares Core MSCI Emerging Markets IMI ETF	5.5
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Amundi MSCI Japan ETF	4.0
State Street Global High Yield Bond Screened Index	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)	413.07
12 Month Yield (Reinvested)	1.91%

⚠ 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.