VT AJ Bell Moderately Adventurous Q3 2023 Report

Commentary Shares Sector Breakdown Asset Breakdown Shares Regional Breakdown Bond Maturity Breakdown During Q3, the fund's international holdings saw gains as the fall in the pound boosted UK investors' returns in sterling value. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale. Economic conditions in China continue to have a negative impact on Emerging Markets and some large European stocks, particularly those dependent on the Luxury Goods sector. The Bank of England's decision to maintain rates in the wake of a greater-than-anticipated decline in inflation led to uncertainty in bond markets throughout the guarter. But the fund remained resilient - thanks to the low interest rate sensitivity of the bonds it Less than 1 Year 0.9% Financial Services 17.0% 1-3 Years 22.7% holds. North America 29.0% Technology 15.9% Shares 69.8% 3-5 Years 22.3% United Kingdom 27.4% Consumer Cyclical 10.9% 20.5% Bonds 25.0% 5-7 Years Overall, the fund achieved a 1% increase over the quarter. Asia Emerging 14.6% Industrials 10.2% 7-10 Years 12.5% Asia Developed 8.7% Healthcare 9.8% 2.3% Cash 10-15 Years 6.3% Japan 7.1% Consumer Defensive 9.0% 4.7% 15-20 Years Europe Developed Other 3.0% 53% Communication Services 6.9% 7.5% 20-30 Years Other 7.9% Other 20.2% 2.6% 30+ Years Trailing Returns (%) Q3 2023 Stock Market Performance (in GBP) Top 10 Holdings Last quarter 1.0 Weight (%) 2.4 Year to Date Vanguard FTSE UK All-Share Index 17.5 5.0 1 Year Vanguard S&P 500 ETF 169 HSBC MSCI Emerging Markets ETF 16.4 **Historic Performance** Vanguard UK Investment Grade Bond Index 72 iShares ESG Overseas Corporate Bond Index 70 50% Amundi MSCI Japan ETF 5.0 iShares Core MSCI Emerging Markets IMI ETF 3.6 40% State Street Global High Yield Bond Screened Index 3.4 30% iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged) 3.1 otal Return iShares Core S&P 500 FTF 3.0 209 Fund Snapshot ISIN GB00BYW8VL77 IA Sector IA Mixed Investment 40-85% Shares Inception Date 18/04/2017 -10% **Ongoing Charge** 0.31% May 2017 Dec 2018 Jul 2020 Feb 2022 Sep 2023 13.1% 38.2% Fund Size (£m) 531.14 - VT AJ Bell Moderately Adventurous ——— IA Mixed Investment 40-85% Shares 12 Month Yield (Reinvested) 2.12%

Bell

As of 30/09/2023

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.

Source: Morningstar Direct