

VT AJ Bell Adventurous Q4 2023 Report

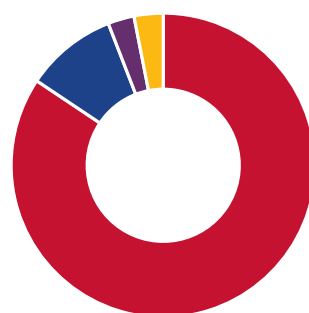
Commentary

Stock markets ended the year on a strong note, partially rallying on suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. A selection of large US companies had great sway over the direction of global stock markets more broadly in 2023. This trend relented in the final quarter, as a broader rally took hold across smaller companies and those with stronger links with the economic cycle.

Though smaller UK shares did participate in this rally, the wider UK market was weighed down by a poorly performing Energy sector, which followed the oil price lower. Despite continuing geopolitical tensions, currently centred around Israel and Gaza, the oil price responded to further evidence of global economic weakness, indicative of weaker demand for the fuel. After a difficult 2022, in common with most other stock markets, Chinese shares failed to reverse course in 2023 and were a point of weakness for the fund.

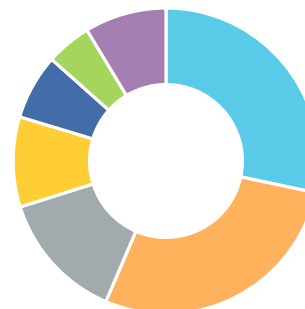
The final quarter return of 5.0% capped a good year for fund performance, leaving the 2023 return at 8.5%.

Asset Breakdown



Shares	84.4%
Bonds	9.8%
Cash	2.8%
Other	3.1%

Shares Regional Breakdown



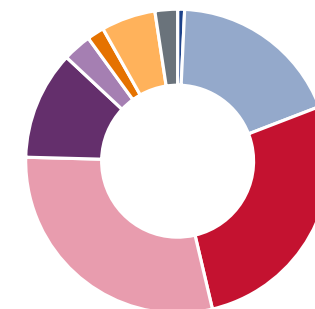
United Kingdom	28.3%
North America	28.1%
Asia Emerging	13.7%
Asia Developed	9.5%
Europe Developed	6.9%
Japan	4.8%
Other	8.6%

Shares Sector Breakdown



Financial Services	17.5%
Technology	16.5%
Consumer Cyclical	10.4%
Industrials	10.3%
Healthcare	9.8%
Consumer Defensive	8.9%
Communication Services	6.6%
Other	20.2%

Bond Maturity Breakdown

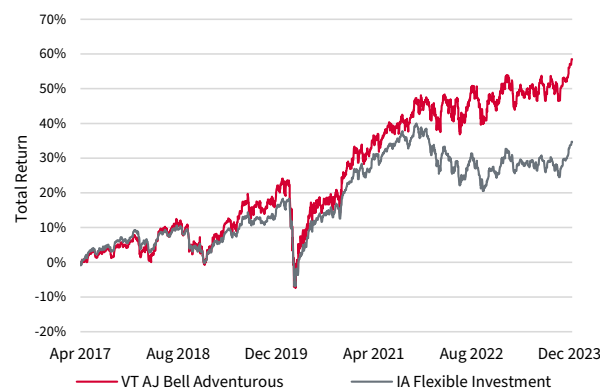


Less than 1 Year	0.7%
1-3 Years	18.4%
3-5 Years	27.2%
5-7 Years	29.1%
7-10 Years	11.5%
10-15 Years	3.0%
15-20 Years	1.8%
20-30 Years	5.8%
30+ Years	2.4%

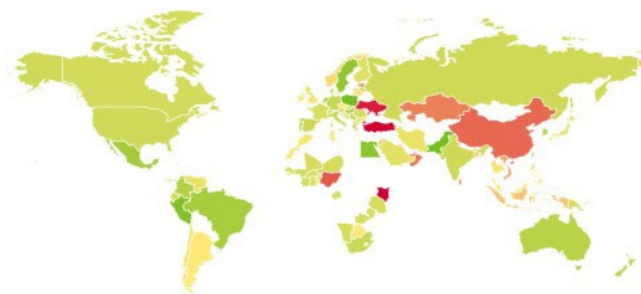
Trailing Returns (%)

Last quarter	5.0
Year to Date	8.5
1 Year	8.5

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.5
Vanguard FTSE UK All-Share Index	17.5
HSBC MSCI Emerging Markets ETF	17.1
Lyxor Core UK Equity All Cap ETF	7.3
iShares Core MSCI Emerging Markets IMI ETF	6.8
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	4.9
Amundi MSCI Japan ETF	4.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.5
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (€m)	465.39
12 Month Yield (Reinvested)	1.82%



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.