

VT AJ Bell Moderately Adventurous Q1 2025 Report



As of 31/03/2025

Commentary

Fears that Donald Trump's tariffs would hurt the US economy triggered a rotation among many investors from American shares towards cheaper parts of the market such as Continental Europe and the UK. That shift benefited the AJ Bell Moderately Adventurous Fund which has more than a quarter of its holdings in the broader European region.

The first few months of the Trump presidency cast an uncertain light on companies and the US economy, especially when it comes to tariff policies. The uncertainty led to weakness in the widely followed S&P 500 index, particularly among the biggest names in the market. The AJ Bell Moderately Adventurous Fund was less impacted as some of its American exposure is via an investment that weights the contribution from each member of the S&P 500 index equally, rather than by market size.

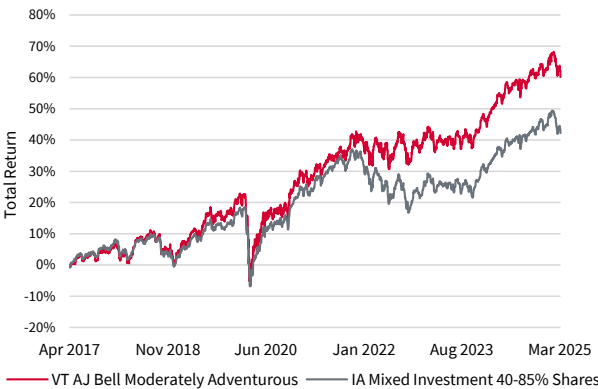
China enjoyed a respite from volatility in 2024 as investors grew more comfortable over the country's economic growth and welcomed news that some of the country's big tech firms were developing their own AI capabilities rather than relying on the West.

Among fixed-income investments, the fund benefited from gains among UK corporates and high yield, although government bonds wavered. The total return of the fund over the quarter was -0.95%.

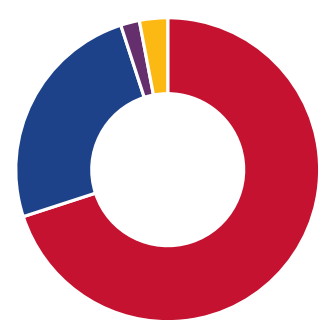
Trailing Returns (%)

Last quarter	-1.0
Year to Date	-1.0
1 Year	3.6

Historic Performance



Asset Breakdown



■ Shares	70.0%
■ Bonds	25.0%
■ Cash	2.0%
■ Other	3.0%

Shares Regional Breakdown



■ North America	30.4%
■ United Kingdom	22.4%
■ Europe Developed	13.9%
■ Asia Emerging	10.9%
■ Japan	8.8%
■ Asia Developed	7.0%
■ Other	6.6%

Shares Sector Breakdown



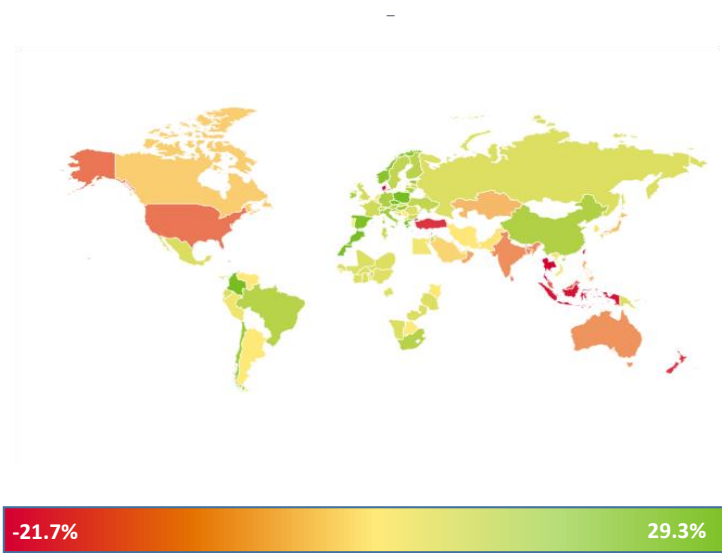
■ Financial Services	20.3%
■ Technology	16.7%
■ Industrials	12.3%
■ Consumer Cyclical	10.6%
■ Healthcare	10.0%
■ Consumer Defensive	7.8%
■ Communication Services	7.0%
■ Other	15.2%

Bond Maturity Breakdown



■ Less than 1 Year	7.2%
■ 1-3 Years	23.0%
■ 3-5 Years	23.5%
■ 5-7 Years	13.2%
■ 7-10 Years	11.7%
■ 10-15 Years	6.7%
■ 15-20 Years	5.3%
■ 20-30 Years	6.9%
■ 30+ Years	2.6%

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	16.9
SPDR S&P 500 ETF	16.9
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.2
Vanguard UK Investment Grade Bond Index	7.2
Amundi MSCI Emerging Markets ex China ETF	6.2
Amundi Prime Japan ETF	6.2
iShares MSCI Emerging Markets ex-China ETF	4.6
iShares S&P 500 Equal Weight ETF	3.8
Franklin FTSE China ETF	3.2
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	909.01
12 Month Yield (Reinvested)	1.87%

⚠ 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.