

VT AJ Bell Adventurous Q1 2025 Report



As of 31/03/2025

Commentary

The European market saw marked improvements in the first quarter of 2025 thanks to well-received company results and indications of greater government defence sector spending, with upticks in the UK, Germany and France. Investors also warmed to the broader region after disappointment with the US market.

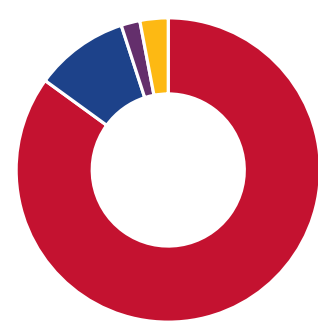
The AJ Bell Adventurous Fund has nearly 40% of its holdings in European and UK shares, almost twice as much as held in US equities where markets went into reverse amid fears over Trump tariffs backfiring domestically. US losses were eased by the fund having some of its exposure via an equal weighted version of the S&P 500 index rather than a market cap-weighted version. This helped to smooth some of the turbulence seen among some of the biggest names on the US market.

Japanese markets were out in favour in the quarter, while emerging markets exposure was hampered by India underperforming. Indian markets gave up some of the strong gains seen in 2024.

China came to the rescue as investors warmed to the region following government economic stimulus measures announced in late 2024 and the country making technological advancements. The emergence of AI specialist DeepSeek helped to grab investors' attention and put China on the technology map.

Overall, the fund returned -0.2% in the quarter.

Asset Breakdown



■ Shares	85.0%
■ Bonds	10.0%
■ Cash	2.0%
■ Other	3.0%

Shares Regional Breakdown



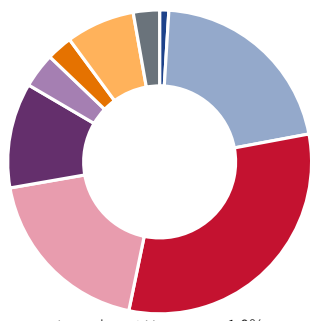
■ North America	22.9%
■ United Kingdom	22.5%
■ Europe Developed	18.6%
■ Asia Emerging	12.5%
■ Asia Developed	8.4%
■ Japan	7.7%
■ Other	7.4%

Shares Sector Breakdown



■ Financial Services	21.0%
■ Technology	16.1%
■ Industrials	12.6%
■ Consumer Cyclical	10.4%
■ Healthcare	9.9%
■ Consumer Defensive	7.9%
■ Communication Services	6.8%
■ Other	15.4%

Bond Maturity Breakdown

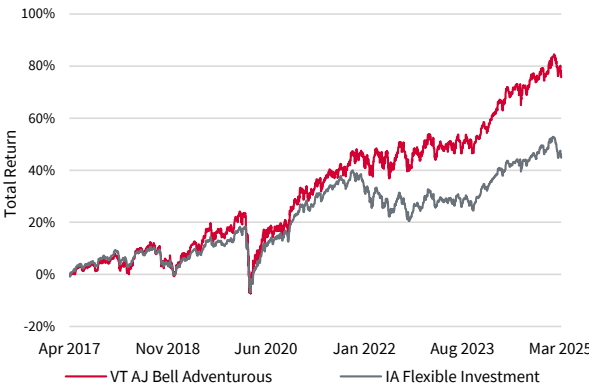


■ Less than 1 Year	1.0%
■ 1-3 Years	21.1%
■ 3-5 Years	31.2%
■ 5-7 Years	19.0%
■ 7-10 Years	11.2%
■ 10-15 Years	3.7%
■ 15-20 Years	2.7%
■ 20-30 Years	7.3%
■ 30+ Years	2.8%

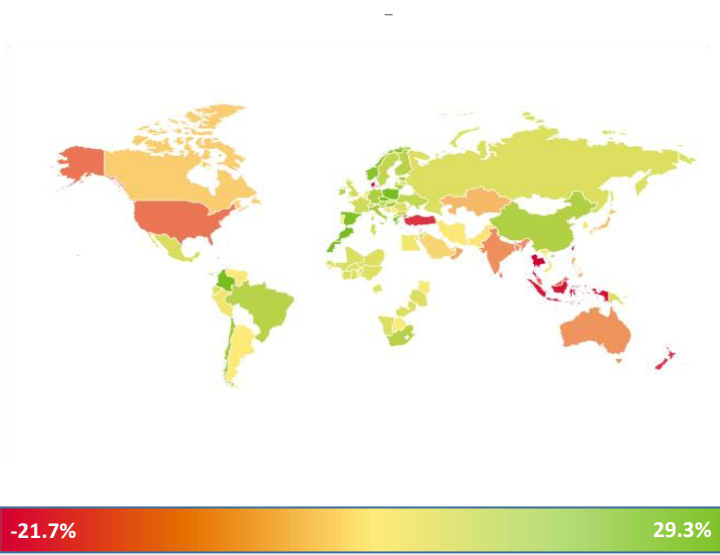
Trailing Returns (%)

Last quarter	-0.2
Year to Date	-0.2
1 Year	5.5

Historic Performance



Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
SPDR S&P 500 ETF	17.1
Vanguard FTSE UK All-Share Index	14.9
Vanguard FTSE Developed Europe ex UK Equity Index Plus	12.9
Amundi MSCI Emerging Markets ex China ETF	9.6
Amundi Prime Japan ETF	6.8
iShares MSCI Emerging Markets ex-China ETF	6.2
Amundi UK Equity All Cap ETF	4.8
Franklin FTSE China ETF	3.9
State Street Global High Yield Bond Screened Index	3.4
Xtrackers S&P Europe ex-UK ETF	3.2

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	771.24
12 Month Yield (Reinvested)	1.62%

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.