

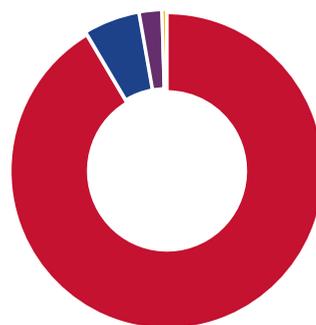
# VT AJ Bell Adventurous Q3 2021 Report

## Commentary

Supply-chain issues and the energy crisis in the UK overshadowed otherwise good economic data over the third quarter. In global markets, shares pushed higher, led by large companies that could be seen as having 'quality' earnings. The spectre of inflation continues to influence investor behaviour and caused bonds to once again lag behind shares. Companies in sectors whose revenues are somewhat linked to inflation, such as retail and energy, also performed well. Areas that performed less well include emerging markets shares and particularly China. There has been volatility in Chinese markets for a while now, driven by political uncertainty surrounding the status of foreign investors, as well as an ongoing debt crisis in companies such as Evergrande. India, on the other hand, has flourished, generating a 16% return over the quarter.

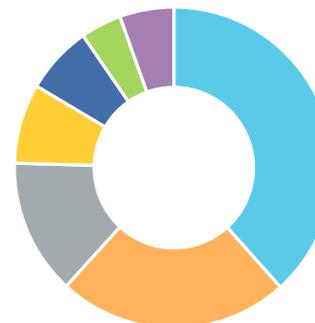
The Adventurous fund holds a mix of shares and bonds, covering both international and domestic markets. As such, the fund is well-diversified, contributing to a return of 1.6% over the quarter, which makes a 12-month return of 20.5%.

### Asset Breakdown



Shares	91.4%
Bonds	5.8%
Cash	2.3%
Other	0.5%

### Shares Regional Breakdown



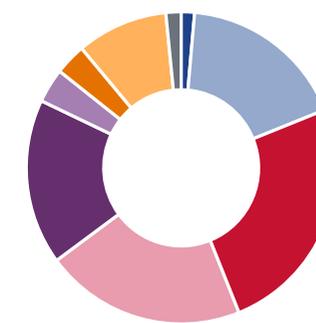
North America	38.3%
United Kingdom	23.5%
Asia Emerging	13.7%
Asia Developed	8.0%
Japan	6.9%
Europe Developed	4.2%
Other	5.5%

### Shares Sector Breakdown



Technology	13.9%
Financial Services	13.5%
Consumer Cyclical	12.2%
Healthcare	11.2%
Consumer Defensive	11.2%
Energy	10.3%
Industrials	8.5%
Other	19.2%

### Bond Maturity Breakdown



Less than 1 Year	1.4%
1-3 Years	17.5%
3-5 Years	25.0%
5-7 Years	21.0%
7-10 Years	17.2%
10-15 Years	3.6%
15-20 Years	3.3%
20-30 Years	9.5%
30+ Years	1.6%

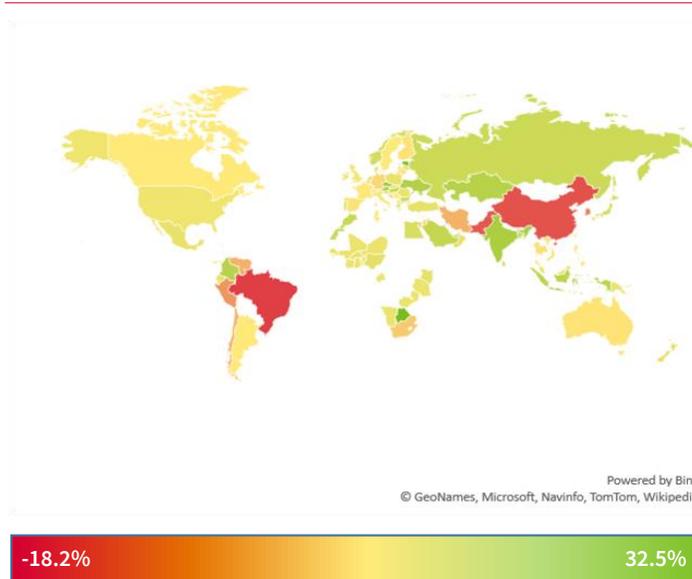
## Trailing Returns (%)

Last quarter	1.6
Year to Date	10.4
1 Year	20.5

## Historic Performance



## Q3 2021 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.9
Vanguard S&P 500 ETF	14.9
HSBC MSCI Emerging Markets ETF	12.0
Vanguard FTSE Asia Pacific ex-Japan ETF	7.0
Lyxor Core MSCI Japan ETF	6.1
iShares S&P 500 Energy ETF	5.1
iShares Core FTSE 100 ETF	4.0
Franklin FTSE India ETF	3.1
Franklin FTSE China ETF	3.0
iShares Overseas Corporate Bond Index Fund	3.0

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	168.34
12 Month Yield (Reinvested)	1.70%

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.