

VT AJ Bell Adventurous Q4 2021 Report

Commentary

As news of the Omicron variant of COVID-19 spread throughout the world, capital markets responded cautiously. On 26 November, this resulted in the greatest one-day fall of 2021 for the FTSE 100 and the sharpest drop since the start of the pandemic.

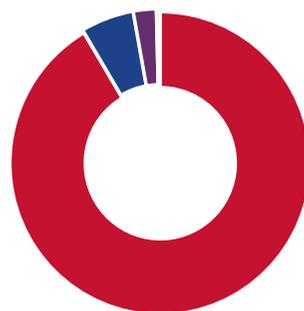
However, these blips were mostly temporary. As more data became available, investors gained confidence in the efficacy of the global vaccine rollout. UK shares were up on the quarter, but leading the way was the US share market's Q4 return of 10.4%.

Conversely, riskier stocks in emerging market countries lost value. There is evidence that investors in 2021 focused on 'quality' stocks (companies with strong and stable earnings), rather than higher risk 'growth' stocks (companies that might be profitable in the future).

Bonds also suffered in Q4 as inflation started to bite and central banks began raising interest rates.

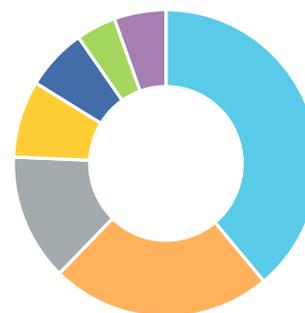
The Adventurous fund has a majority exposure to shares, both domestic and international. This diversified allocation led to a return of 3.5% over the quarter and a 12-month return of 14.2%.

Asset Breakdown



Shares	91.5%
Bonds	5.7%
Cash	2.5%
Other	0.4%

Shares Regional Breakdown



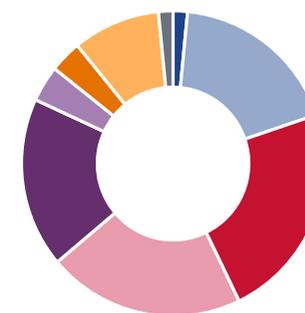
North America	38.9%
United Kingdom	23.4%
Asia Emerging	13.4%
Asia Developed	8.1%
Japan	6.5%
Europe Developed	4.2%
Other	5.5%

Shares Sector Breakdown



Technology	14.8%
Financial Services	13.2%
Consumer Cyclical	12.0%
Consumer Defensive	11.1%
Healthcare	11.1%
Energy	9.9%
Industrials	8.7%
Other	19.2%

Bond Maturity Breakdown



Less than 1 Year	1.5%
1-3 Years	18.3%
3-5 Years	23.0%
5-7 Years	21.0%
7-10 Years	18.0%
10-15 Years	3.8%
15-20 Years	3.4%
20-30 Years	9.4%
30+ Years	1.5%

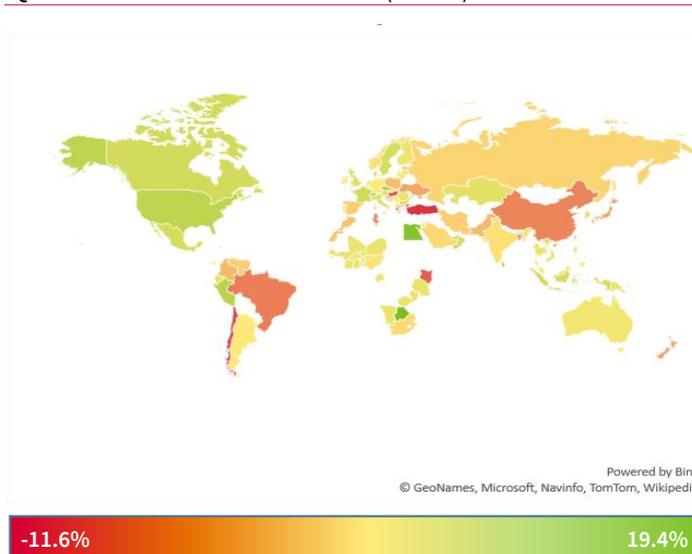
Trailing Returns (%)

Last quarter	3.5
Year to Date	14.2
1 Year	14.2

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.9
Vanguard S&P 500 ETF	15.1
HSBC MSCI Emerging Markets ETF	11.9
Vanguard FTSE Asia Pacific ex-Japan ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
iShares S&P 500 Energy ETF	4.9
iShares Core FTSE 100 ETF	4.0
iShares S&P 500 Information Technology Sector ETF	3.1
Xtrackers MSCI US Health Care ETF	3.1
Legal & General Global Infrastructure Index Fund	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	185.54
12 Month Yield (Reinvested)	1.64%

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.