

# VT AJ Bell Moderately 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.

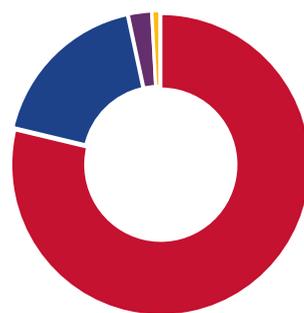
However, these blips were mostly temporary. As more data became available, investors gained confidence in the efficacy of the global vaccine rollout. UK shares were up on the quarter, but leading the way was the US share market's Q4 return of 10.4%.

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.

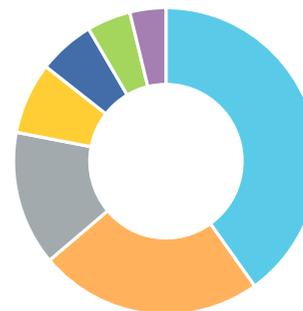
The Moderately Adventurous fund holds a range of shares and bonds, both domestic and international. This diversified allocation led to a return of 3.1% over the quarter and a 12-month return of 11.8%.

## Asset Breakdown



Shares	78.7%
Bonds	17.9%
Cash	2.5%
Other	0.9%

## Shares Regional Breakdown



North America	40.1%
United Kingdom	23.7%
Asia Emerging	14.2%
Japan	7.5%
Asia Developed	6.0%
Europe Developed	4.7%
Other	3.8%

## Shares Sector Breakdown



Technology	15.1%
Consumer Cyclical	12.7%
Financial Services	12.6%
Consumer Defensive	11.8%
Healthcare	11.6%
Industrials	8.9%
Energy	8.4%
Other	19.0%

## Bond Maturity Breakdown

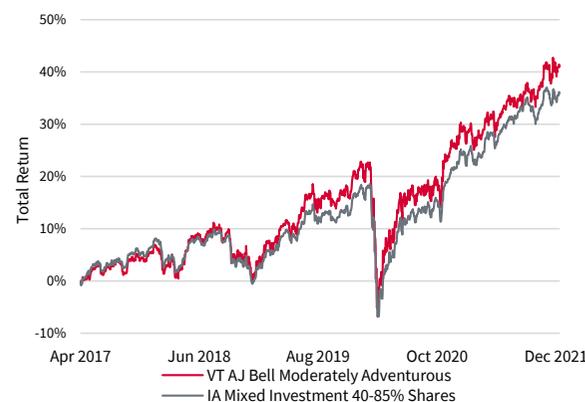


Less than 1 Year	0.7%
1-3 Years	12.7%
3-5 Years	20.3%
5-7 Years	17.4%
7-10 Years	17.6%
10-15 Years	7.9%
15-20 Years	7.1%
20-30 Years	12.6%
30+ Years	3.7%

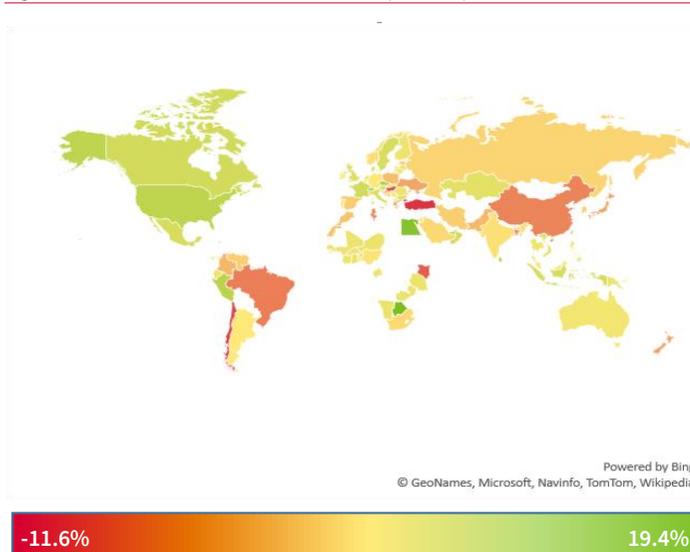
## Trailing Returns (%)

Last quarter	3.1
Year to Date	11.8
1 Year	11.8

## Historic Performance



## Q4 2021 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	17.9
Vanguard S&P 500 ETF	13.1
HSBC MSCI Emerging Markets ETF	9.9
Invesco GBP Corporate Bond ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
iShares Overseas Corporate Bond Index Fund	3.9
iShares S&P 500 Information Technology Sector ETF	3.2
iShares S&P 500 Consumer Discretionary Sector ETF	3.1
Xtrackers MSCI US Consumer Staples ETF	3.1

## Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	239.62
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.