

VT AJ Bell Adventurous Q2 2022 Report

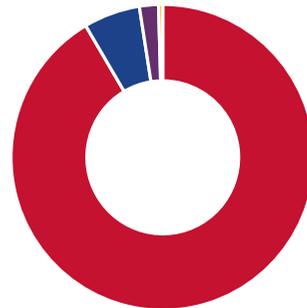
Commentary

Following the Russian invasion of Ukraine and the western sanctions placed on the former, supply chains continued to be strained in Q2. This prolonged a problem first seen in the aftermath of COVID-19, when sourcing goods from around the world became more difficult than historically. This is at least some of the reason why we're seeing higher inflation than we're used to. In a higher inflation world, we would probably see greater reluctance to support the markets from central banks.

For capital markets, the effect has been weakness and volatility in both equity and bond markets. During the quarter both broadly fell, with particularly poor performance in more expensive parts of the equity market and higher risk parts of the bond market.

During the quarter, the fund returned -5.69%, but remains marginally up +0.23% over the last twelve months. While disappointing in an absolute sense, both figures represent considerable outperformance against the IA Flexible Investment sector, demonstrating the difficult conditions of investment markets this year.

Asset Breakdown



Shares	91.5%
Bonds	6.0%
Cash	2.0%
Other	0.4%

Shares Regional Breakdown



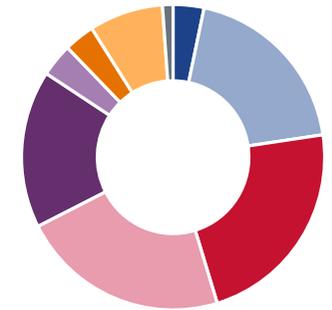
North America	38.1%
United Kingdom	23.5%
Asia Emerging	13.8%
Asia Developed	7.5%
Japan	6.6%
Europe Developed	4.3%
Other	6.2%

Shares Sector Breakdown



Financial Services	17.0%
Technology	13.1%
Healthcare	11.8%
Consumer Defensive	11.4%
Energy	11.2%
Consumer Cyclical	8.5%
Industrials	8.1%
Other	18.9%

Bond Maturity Breakdown



Less than 1 Year	3.3%
1-3 Years	19.4%
3-5 Years	22.6%
5-7 Years	22.2%
7-10 Years	16.7%
10-15 Years	3.5%
15-20 Years	3.2%
20-30 Years	7.9%
30+ Years	1.1%

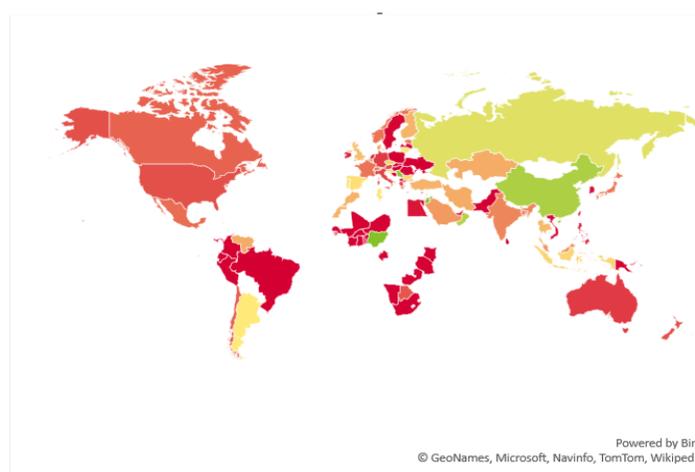
Trailing Returns (%)

Last quarter	-5.7
Year to Date	-4.7
1 Year	0.2

Historic Performance



Q2 2022 Stock Market Performance (in GBP)



-29.4% 103.7%

Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.9
Vanguard S&P 500 ETF	15.0
HSBC MSCI Emerging Markets ETF	11.9
Vanguard FTSE Asia Pacific ex-Japan ETF	6.9
Lyxor Core MSCI Japan ETF	5.9
iShares S&P 500 Energy ETF	4.9
iShares Core FTSE 100 ETF	4.0
Franklin FTSE China ETF	3.2
Xtrackers MSCI US Health Care ETF	3.1
iShares Overseas Corporate Bond Index Fund	3.1

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	214.80
12 Month Yield (Reinvested)	1.89%

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.