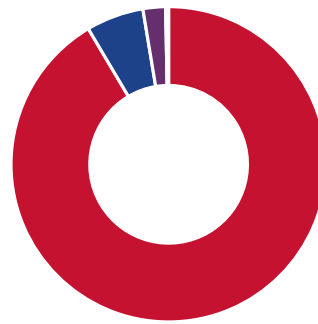


# VT AJ Bell Adventurous Q4 2022 Report

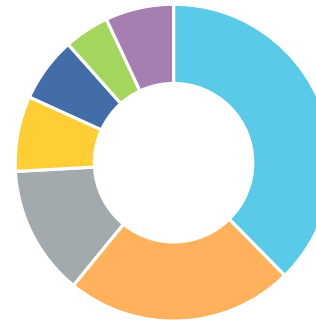
## Commentary

2022 wasn't good for share investors, overall, with the FTSE 100 the only major index to post a positive return. But the final three months of 2022 were very strong. This was particularly pronounced in regions that were among the weakest in the first half of the year – including Europe (except the UK), where markets suffered the most in the initial aftermath of the Russian invasion of Ukraine during Q1. This positivity was at odds with the bond market, which continued to grapple with high and highly unpredictable inflation. Whether the performance of stocks and bonds continue to be at odds at the start of 2023 remains a live debate. The Adventurous fund is very heavily weighted towards shares, so has been relatively unexposed to the volatility of the bond market. During Q4 2022 the fund returned 3.35%, which takes the performance for the year to -0.10%.

### Asset Breakdown



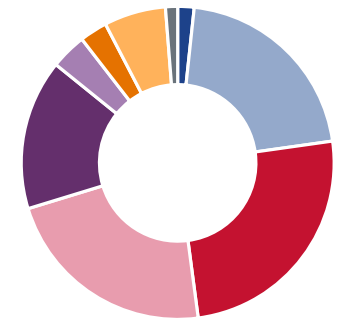
### Shares Regional Breakdown



### Shares Sector Breakdown



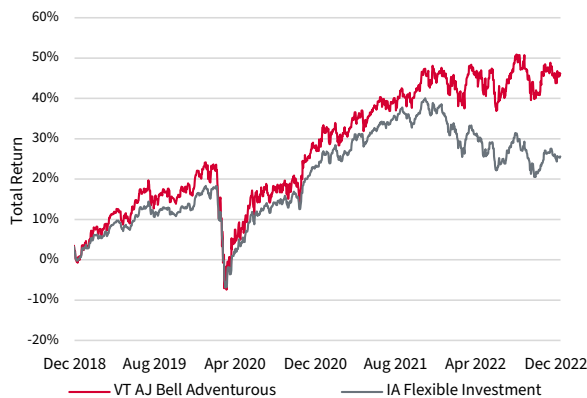
### Bond Maturity Breakdown



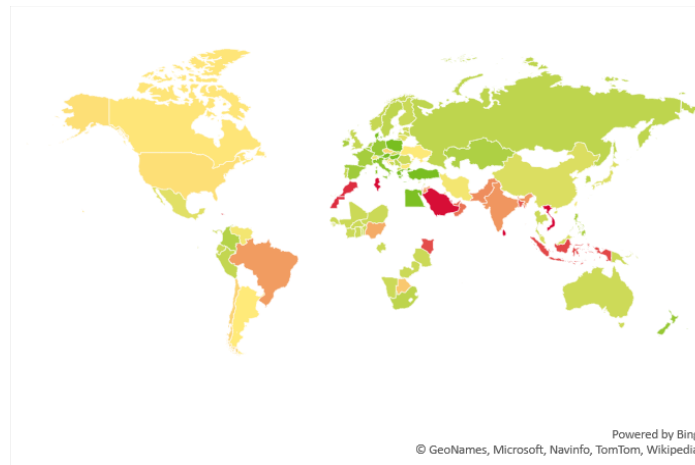
## Trailing Returns (%)

Last quarter	3.4
Year to Date	-0.1
1 Year	-0.1

## Historic Performance



## Q4 2022 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	15.5
Vanguard S&P 500 ETF	14.8
HSBC MSCI Emerging Markets ETF	12.4
Vanguard FTSE Asia Pacific ex-Japan ETF	7.0
iShares Core FTSE 100 ETF	6.0
Lyxor Core MSCI Japan ETF	6.0
iShares S&P 500 Energy ETF	5.2
iShares S&P 500 Financials Sector ETF	3.0
Legal & General Global Infrastructure Index	3.0
Xtrackers S&P Europe ex-UK ETF	3.0

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	273.90
12 Month Yield (Reinvested)	2.22%

⚠ 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.